City of Roanoke
Real Estate Valuation

November 14, 2024

What do we do?

- Appraise (assess) all real property at 100% of market value every year (*used to calculate real estate tax bill*)
- Conduct field inspections
- Perform market value appraisals related to mechanical, plumbing, electrical, and building permits
- Analyze trends in sales prices, construction costs & rents to estimate value
- Update property characteristics, ownership, legal descriptions & transfers
- Respond to inquiries from citizens, attorneys, lenders, real estate agents, etc.
- Conduct hearings/assessments for appeals
- Administer or support tax incentive programs (rehabilitations, solar energy, energy efficiency, elderly and disabled veteran & enterprise zones)

How is Property Appraised?

1. Sales Comparison Approach

The first method compares your property to others that have sold recently.

These prices, however, must be analyzed very carefully to get the true picture.

When using the Sales Comparison Approach, the appraiser considers if there has been “over” or “under” pricing. Many sales are then analyzed to arrive at a fair valuation for your property. Size, quality, condition, location, and time of sale are also important factors to consider.

2. Cost Approach

A second way to value your property is based on how much money it would take, at current material & labor costs, to replace your property with one similar. If your property is not new, the appraiser must also estimate how much value has been lost due to wear & tear or other factors such as obsolescence. The adjustment, called depreciation, is then deducted from the replacement cost. Finally, the estimated value of your lot is added to the depreciation cost to arrive at the total property value.

3. Income Approach

The third way is to evaluate how much income your property would produce if it were rented as an apartment house, a store, or a factory. The appraiser must consider operating expenses, taxes, insurance, maintenance costs, and the return most people would expect on your kind of property. This method of estimating value is seldom used to appraise single-family residential properties.

What is ‘Market Value’?

- Amount a typical purchaser would be willing to pay for a property
- Buyer & seller must be:
  - Well informed
  - Unrelated
  - Willing with no obligations
- Must be on the market for a reasonable length of time
- Payment must be cash (or equivalent) and/or financing must be typical
- If all conditions met this would be market value, arm’s length sale

2024 Sales
Ranch

3805 CHESTERTON ST SW

- **1,915 sq. ft.,** 897 sq. ft. basement finish
- Sold **January 2024** for **$393,200**
- $205 per sq. ft.

1836 WESTCHESTER AVE SW

- **1,827 sq. ft.,** 600 sq. ft. basement finish
- Sold **January 2024** for **$407,129**
- $223 per sq. ft.

1622 DEYERLE RD SW

- **1,751 sq. ft.,** 879 sq. ft. basement finish
- Sold **February 2024** for **$430,000**
- $246 per sq. ft.

3712 KEAGY RD SW

- **1,310 sq. ft.,**
  no basement finish
- Sold **March 2024**
  for **$307,500**
- $235 per sq. ft.

2315 BARNHILL LN SW

- **1,905 sq. ft.,** 900 sq. ft. basement finish
- Sold **March 2024** for **$399,000**
- $209 per sq. ft.

1547 CORAL RIDGE RD SW

- **1,806 sq. ft.,** 903 sq. ft. basement finish
- Sold **April 2024** for **$450,000**
- $249 per sq. ft.

1310 KEAGY LN SW

- **1,834 sq. ft.,**
  no basement
- Sold **May 2024** for **$393,000**
- $214 per sq. ft.

4040 CLAIRMONT ST SW

- **1,833 sq. ft.,** no basement
- Sold **May 2024** for **$285,000**
- $155 per sq. ft.

3435 WINDSOR RD SW

- **2,153 sq. ft.,** attic finish, no basement
- Sold **June 2024** for **$689,950**
- $320 per sq. ft.

3568 WINDSOR RD SW

- **1,638 sq. ft.,** no basement finish
- Sold **June 2024** for **$257,500**
- $157 per sq. ft.

1528 RED OAK LN SW

- **2,376 sq. ft.,**
  no basement
- Sold **July 2024** for **$305,000**
- $128 per sq. ft.

2312 CIRCLE DR SW

- **2,452 sq. ft.,** no basement
- Sold **August 2024** for **$449,500**
- $183 per sq. ft.

1725 BECKY'S PL SW

- **2,573 sq. ft.,** no basement
- Sold **August 2024** for **$635,000**
- $247 per sq. ft.

2024 Sales
Multi-Story

4566 ROYAL OAK DR SW

- **2,373 sq. ft.,** 620 sq. ft. basement finish
- Sold January **2024** for **$540,000**
- $228 per sq. ft.

4937 GREENLEE RD SW

- **2,655 sq. ft.,** 1,100 sq. ft. basement finish
- Sold **February 2024** for **$576,450**
- $217 per sq. ft.

3406 GRANDIN RD SW

- **2,043 sq. ft.,**
  no basement finish
- Sold **February 2024**
  for **$375,000**
- $184 per sq. ft.

3203 WINDSOR RD SW

- **2,513 sq. ft.,** no basement finish
- Sold **April 2024** for **$449,000**
- $179 per sq. ft.

4236 NORWOOD ST SW

- **1,653 sq. ft.,** no basement
- Sold **April 2024** for **$386,800**
- $234 per sq. ft.

3816 CRAVENS CREEK RD SW

- **1,227 sq. ft.,**
  no basement finish
- Sold **May 2024** for **$324,888**
- $265 per sq. ft.

4442 LAURELWOOD DR SW

- **2,318 sq. ft.,** 978 sq. ft. basement finish
- Sold **May 2024** for **$659,000**
- $284 per sq. ft.

2117 DEYERLE RD SW

- **4,358 sq. ft.,**
  no basement finish
- Sold **May 2024** for **$835,000**
- $192 per sq. ft.

4556 ROYAL OAK DR SW

- **2,920 sq. ft.,** 800 sq. ft. basement finish
- Sold **July 2024** for **$625,000**
- $214 per sq. ft.

4006 SOUTH LAKE DR SW

- **2,663 sq. ft.,**
  no basement finish
- Sold **August 2024**
  for **$450,000**
- $169 per sq. ft.

2024 Resales

3681 BRYMOOR RD SW

- **2,738 sq. ft.,** 806 sq. ft. basement finish
- Recent Sale
  - **March 2024** for **$575,000**
  - $210 per sq. ft.
- Prior Sale
  - **October 2019** for **$395,000**
  - $144 per sq. ft.
- Appreciation
  - **45.57%** over **5 years**
  - **9.11% per year**

4414 MAPLE LEAF CT SW

- **2,535 sq. ft.,** no basement
- Recent Sale
  - **May 2024** for **$649,950**
  - $256 per sq. ft.
- Prior Sale
  - **October 2019** for **$482,382**
  - $190 per sq. ft.
- Appreciation
  - **34.74%** over **5 years**
  - **6.95% per year**

1311 KEAGY LN SW

- **1,526 sq. ft.,** no basement finish
- Recent Sale
  - **June 2024** for **$325,000**
  - $213 per sq. ft.
- Prior Sale
  - **December 2020** for **$235,000**
  - $154 per sq. ft.
- Appreciation
  - **38.30%** over **4 years**
  - **9.57% per year**

3810 KEAGY RD SW

- **1,928 sq. ft.,** no basement finish
- Recent Sale
  - **June 2024** for **$359,900**
  - $187 per sq. ft.
- Prior Sale
  - **April 2019** for **$243,000**
  - $126 per sq. ft.
- Appreciation
  - **48.11%** over **5 years**
  - **9.62% per year**

4902 KEITHWOOD DR SW

- **1,843 sq. ft.,** no basement finish
- Recent Sale
  - **June 2024** for **$300,000**
  - $163 per sq. ft.
- Prior Sale
  - **June 2021** for **$227,500**
  - $122 per sq. ft.
- Appreciation
  - **31.87%** over **3 years**
  - **10.62% per year**

1936 ABERDEEN AVE SW

- **1,861 sq. ft.,** 800 sq. ft. basement finish
- Recent Sale
  - **June 2024** for **$373,500**
  - $201 per sq. ft.
- Prior Sale
  - **August 2021** for **$330,000**
  - $177 per sq. ft.
- Appreciation
  - **13.18%** over **3 years**
  - **4.39% per year**

1915 LYTHAM DR SW

- **1,193 sq. ft.,** no basement finish
- Recent Sale
  - **September 2024** for **$225,000**
  - $189 per sq. ft.
- Prior Sale
  - **May 2019** for **$144,000**
  - $121 per sq. ft.
- Appreciation
  - **56.25%** over **5 years**
  - **11.25% per year**

SUMMARY

- **Ranches** sold from **$225,000** to **$689,950**
- **Multi-stories** sold from **$300,000** to **$835,000**

Current Sale Listings - Update

(Windsor Hills Neighborhood)

TAX MAP #	ADDRRESS	LISTING PRICE
5040414	3560 WINDSOR RD SW	$435,000
5170207	4117 CRAVENS CREEK RD SW	$429,950
5070105	3518 MUDLICK RD SW	$429,000
5070328	1710 DAWN LN SW	$659,000
5070402	3773 CHESTERTON ST SW	$475,000
5100306	5020 KEITHWOOD DR SW	$339,950
5130406	1531 CORAL RIDGE RD SW	$519,950
5130402	5415 MEDMONT CIR SW	$439,000
5130125	1303 KEAGY LN SW	$419,900

Number of Current Listings: 9

Listing Price Range:
$339,950 to $659,000

Tax Relief and Incentive Programs

Property Owner's Programs:

- Elderly Tax Freeze and Disability Tax Relief Program
- Veterans Tax Relief Program

Real Estate Programs:

- Rehabilitated Tax Abatement
- Solar Energy Abatement
- Energy Efficient – Reduced Tax Rate

*All programs require an application

Tax Relief for Elderly & Disabled Homeowners

- The property must be the homeowner's principal residence.
- Elderly homeowners must be at least 65 years of age.
- Disabled homeowners must be able to certify total and permanent disability and must be less than 65 years of age.
- The annual combined gross income of all residents of the dwelling must not exceed $51,200 (not including the first $4000 of gross income of residents other than the owner and spouse, and not including up to $7500 in disability income received by permanently disabled applicants.
- The combined net worth of the residents of the dwelling must not exceed $160,000 (not including the value of the principal residence).
- Eligibility is determined according to the conditions on December 31 of each year. Applications are accepted between April 1 - May 31 of each year.

Tax Exemption for Disabled Veterans

In accordance with the Constitution of Virginia, as amended, for tax years beginning on or after January 1, 2011, the principal place of residence owned by any veteran who has been rated with a 100% service-connected, permanent and total disability by the Department of Veterans' Affairs is exempted from taxation. This exemption also applies to a surviving spouse of a veteran eligible for this exemption. Veterans and surviving spouses may make application at any time during the year to determine qualification. The application for exemption is available at the Commissioner's Office in Room 213 of the Noel C Taylor Municipal Building.

WHAT IS THE REHAB PROGRAM?

- A city-wide program that was developed to encourage rehabilitation, repair, and/or replacement of buildings in the City of Roanoke by providing an incentive through an abatement on real property taxes. **Abatement program goals are:**
- **Encourage Renovation of Real Property**
- **Revitalize Aging and Deteriorating Structures**
- **Improve Quality, Condition, and Appearance of Properties**
- **Encourage Business and Home Ownership**

- The amount of the tax abatement is based on the increase in assessed value of each building that has been repaired, renovated, or replaced.

- Example:
  - Before Rehab Value $100,000
  - After Rehab Value $250,000
  - Difference $150,000

  Abatement $150,000 (difference) X .0122 (tax rate) = $1,830

  RE Taxes on $250,000 = $3,050 ($250,000 X .0122)

  RE Taxes on $250,000 Using the Rehab program:

  $3,050 - $1,830 = $1,220

  Savings: $3,050 - $1,830 = $1,220 per year!
- Five (5) years for eligible buildings city-wide.
- Seven (7) years for eligible buildings located within the H-1 and H-2 Local Historic Districts.
- Seven (7) years for eligible buildings located within a designated Redevelopment, Rehabilitation or Conservation District.

Additional Criteria

- To apply for rehab, owner must be current on all real estate taxes.
- The application fees are:
  - Residential Single Family $175
  - Commercial, Multi-Family Residential or Mixed-Use Real Property $250
- To remain in the rehab program, taxes must be kept current.
- To remain in the rehab program, the buildings must comply with the City's building, zoning and nuisance codes.
- Rehab is void if improvement value decreases to a minimum value due to a fire or natural disaster.
- Service District tax is to be based on the abated value and not the assessed value.
- Only one exemption per parcel is applicable at any point in time.

Tax Exemption for Use of Certified Solar Energy Equipment

As a result of an amendment to Sections 32-103.5 through 32-103.17 of the code of the City of Roanoke, addition of new Division 8, owners of real estate to which certified energy equipment, facilities, or devices are attached can apply for tax exemption as follows:

Amount of the exemption will be determined by applying the tax rate to the value of the certified solar equipment, facilities, or devices and subtracting that amount from the total real estate property tax due on the real property to which such equipment, facilities, or devices are attached, or if such equipment, facilities, or devices are taxable as machinery and tools, from the total machinery and tool tax due on such equipment, facilities, or devices, at the election of the taxpayer.

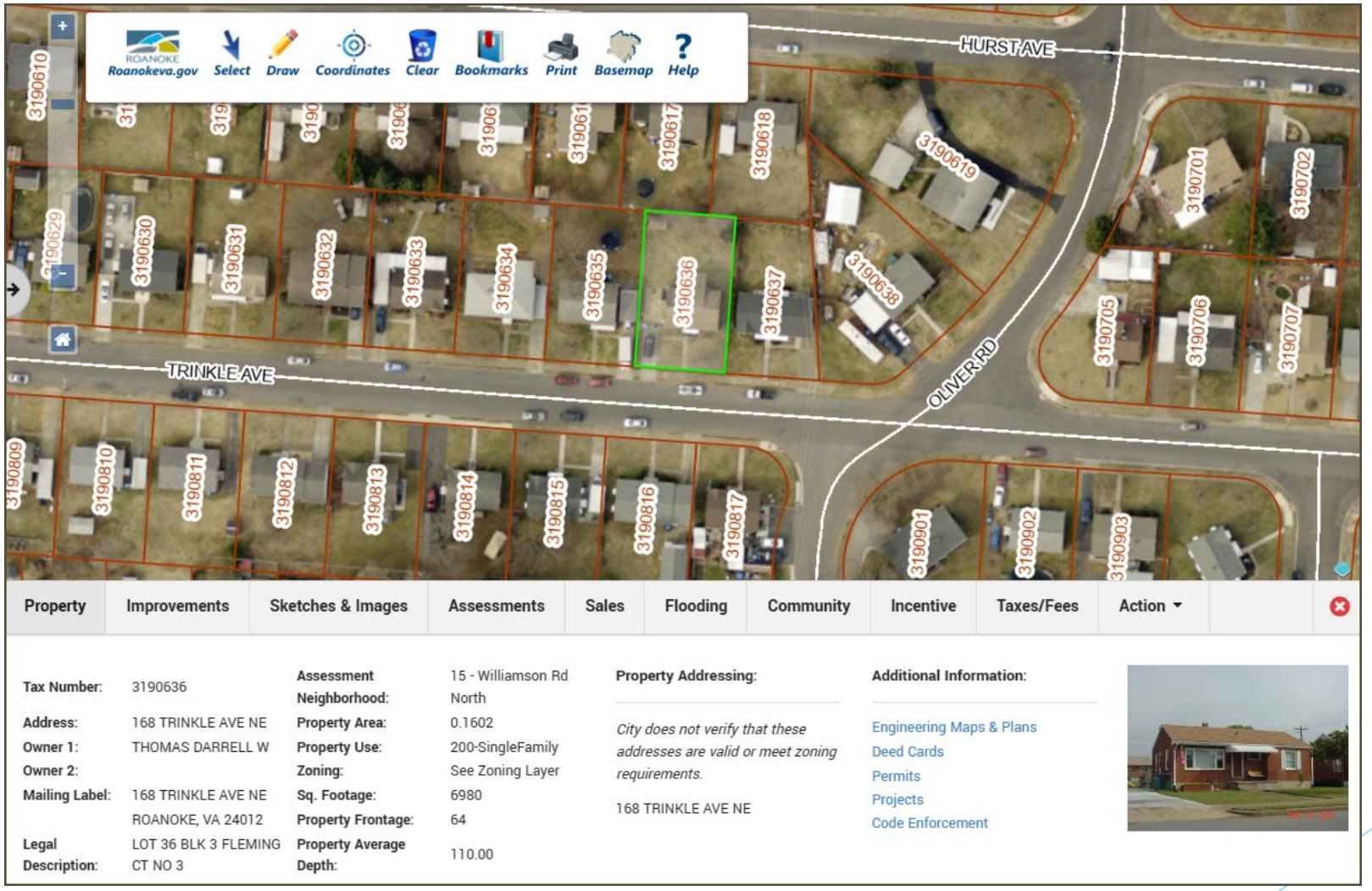
The exemption shall be effective for five years, and can apply to properties installing new solar equipment, facilities, or devices as well as to properties with existing solar equipment, facilities, or devices.

How Can I Get More Information?

- From the City's website, data & property searches can be done at www.roanokeva.gov, Select: GIS - Real Estate

- Our office is located at 215 Church Ave SW Rm 250,Municipal Bldg Noel C. Taylor Building
  Hours: 8:00am - 5:00pm
  Phone: 853-2771
  Fax: 853-2796

GIS Real Estate Website – www.roanokeva.gov/



- Search (by owner or address)
- Property details
- Building sketches
- Assessment Values (current & historic)
- Sales
- Taxes & Fees
- Aerial Imagery
- Property Card Reports

How Can I Appeal My Assessment?

- ✓ A citizen can file an appeal directly with the Office of Real Estate Valuation.
- ✓ If a citizen does not agree with our appeal decision, they can file an appeal with the Board of Equalization. The Board is a three member citizen panel that is appointed by the Circuit Court.
- ✓ If a citizen does not agree with the Board of Equalization's decision, they can then file suit in Circuit Court. This will usually involve the citizen having to hire an attorney to represent their appeal.

The Reassessment Box

Virginia State Code: § 58.1-3201: 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.** **Roanoke City Code Section 32-40:** requires the assessor to conduct **annual assessments** of all taxable real estate in the city, including lands, buildings, and improvements, in accordance with Virginia law.

Department of Professional and Occupational Regulation (DPOR):

- REV has 9 Licensed Appraisers governed by DPOR.

The Uniform Standards of Professional Appraisal Practice:

- Standard 6: Mass Appraisal, Development

The International Association of Assessing Officers (IAAO)

- Code of Conduct and Standards

Ratio Studies/Revenue Implications:

Virginia Department of Education: The State of Virginia uses a **local composite index (LCI)** to determine a school division's ability to pay for the local portion of **student's educational costs**.

State Corporation Commission: The results of the **estimated ratio study (ERS) are passed to the State Corporation Commission** and to the Railroad and Pipeline team at VA Tax who apply the ratios to their assessments before forwarding the values to the local assessors for **taxation on public service-owned properties**.

Title 58.1, Section 207 of the Code of Virginia: **The Department of Taxation shall conduct an annual study to determine the assessment/sales ratio for each county and city.** The study shall be based on sales data from the preceding calendar year and shall include an analysis of the ratio of assessed value to sales price for each type of property. The **Department of Taxation shall report its findings to the General Assembly** and to each county and city no later than November 1 of each year.

Need more information or have questions?

Noel C. Taylor Municipal Building
215 W. Church Ave. S.W., Room 250
Roanoke, VA 24011
(540) 853-2771
realestate@roanokeva.gov

https://www.roanokeva.gov/424/Real-Estate-Valuation