

Page County 2026 Reassessment Overview and Sales Ratio Report

By Cowan Services, LLC



Purpose of the General Reassessment

Ensure equitable distribution of tax burden.

Comply with Virginia state reassessment laws.



Reassessments are required by State Law



Reassessments typically take place every 4 to 6 years.



The last general reassessment in Page County was in 2021.



They are not done in order to get new revenue for the county in the form of real estate taxes.



Reassessments are done in order to make sure the assessment level does not get too low. If the assessments are too low the county could lose out on some state funding.



Reassessments are also done to ensure that the assessments are uniform and no group of property is over or under assessed.



Ratio Studies Overview

Ratio studies compare assessed values to actual sale prices for properties sold in the open market.

Each sale produces an assessment-to-sale ratio showing how closely assessments reflect market value.

When many sales are reviewed together, ratio studies help determine fairness, uniformity, and accuracy.



How are reassessments judged?

By using sales information.

The assessments should resemble what a property could sell for on the open market.

Assessments require analyzing groups of properties with groups of sales.

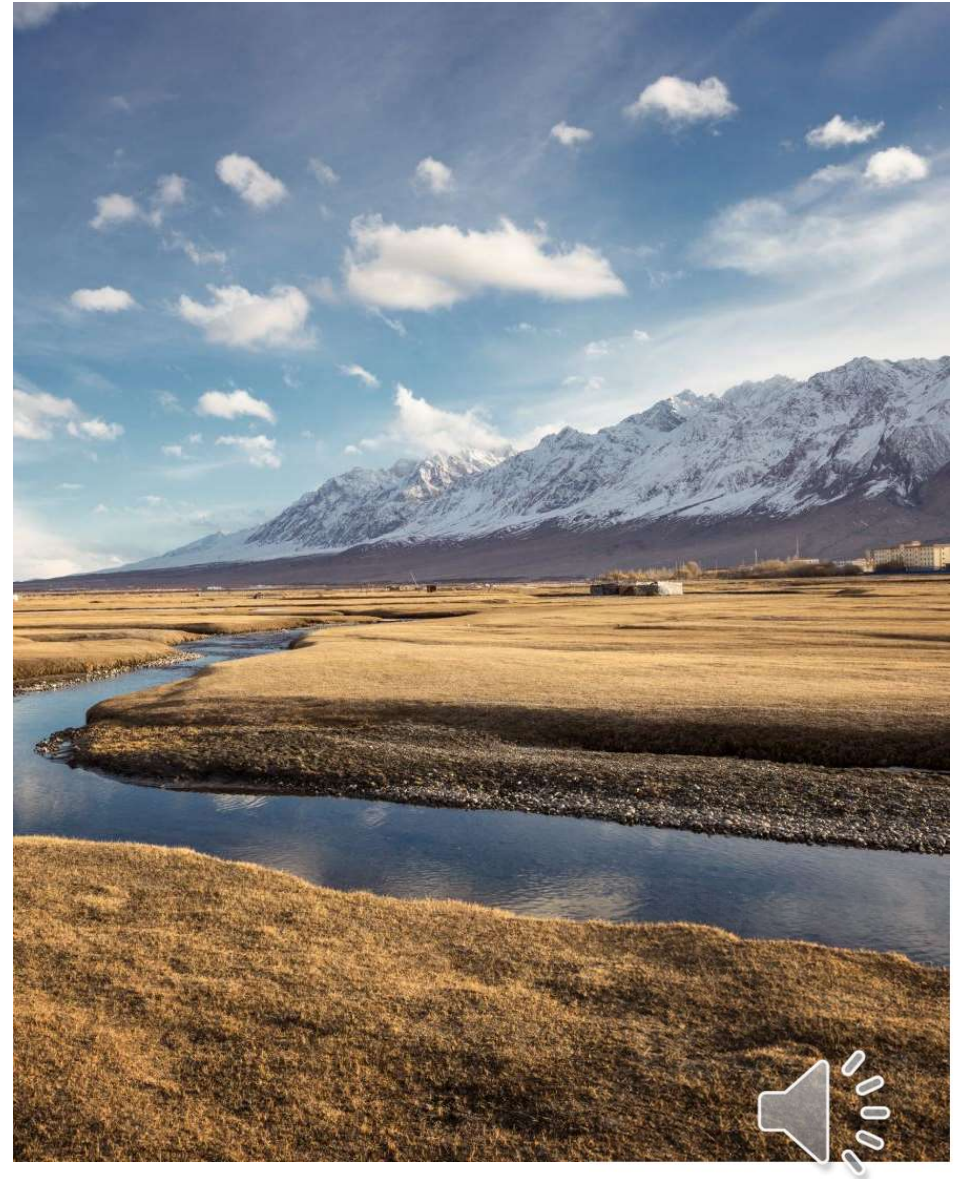
This is different from bank/refinance or single property appraisal.

Ratio studies are good tools.



Treating People and Groups of Property Fairly is Important

- In this report will consider certain statistical metrics, and review how groups of properties are assessed. We will be looking for bias. Basically, making sure there are no groups of property over or under assessed.
- We will use Sales Ratios throughout the process.



Assessment Ratios

An Assessment ratio is found by dividing assessed value by sale price for each property that is included in the study. The more sales you have the better.

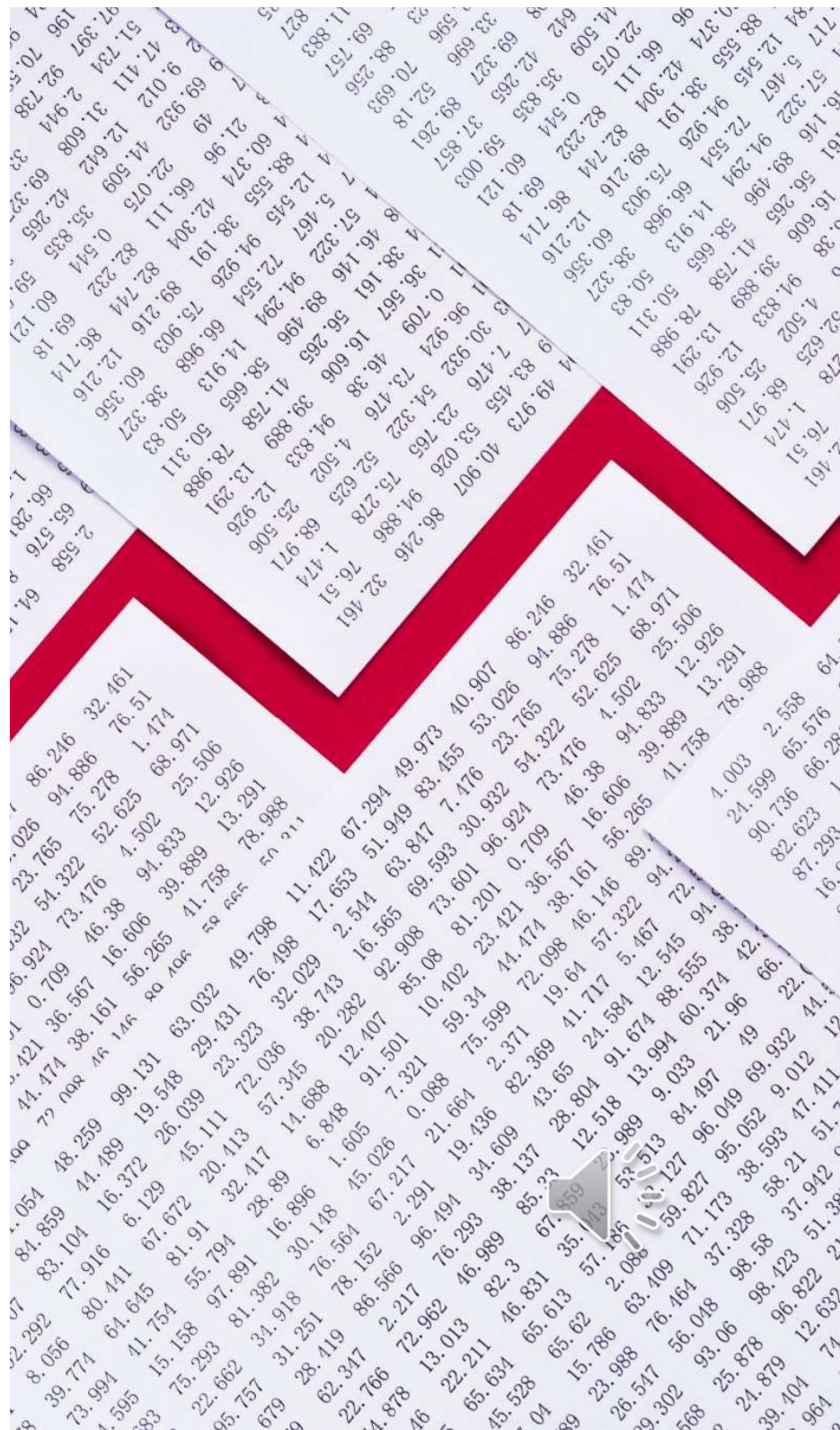
You array or line up each individual ratio and then find the median. The median is not affected by unusually high or low sales.

A median closer to 100% indicates assessments are closely aligned with market value.



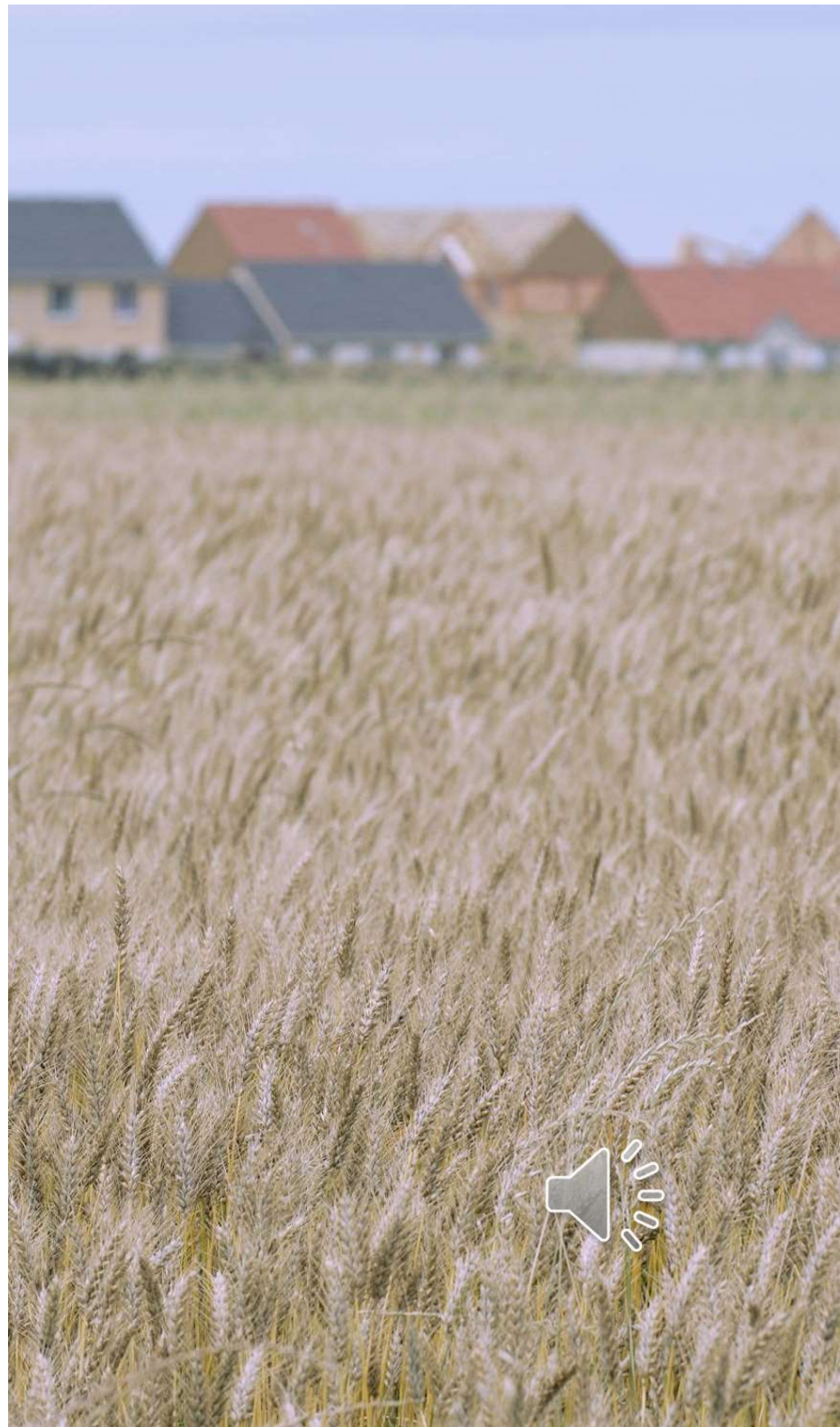
Sales Data Used

- Sales were obtained from the local MLS database.
- The study period covered 2018 through November 2025.
- A total of 1,707 usable residential sales were analyzed.
- We will first consider broad measures of uniformity.



Coefficient of Dispersion (COD)

- COD measures how consistent assessments are across the diverse age, quality, condition, and locational influences found in properties across the county.
- Lower COD values indicate greater uniformity.
- For rural counties like Page County, a COD below 15% is considered good.
- The COD that the 2026 reassessment produced is 13.7.



Price-Related Differential (PRD)

- PRD measures whether assessments are balanced across low- and high-value properties.
- This metric considers if the assessments are low on high value properties or high on low value properties.
- It is computed by dividing the average ratio by the weighted average ratio.
- A PRD near 1.00 indicates proportionate assessments.
- A PRD between 0.98 and 1.03 is considered normal.
- The PRD that the 2026 Reassessment achieved was 1.034



Analysis Approach

- We will separate the sales into logical groups for meaningful consideration.
- This analysis helps ensure assessments are reasonable.
- It also ensures there is no significant bias toward or against any group of properties.



Results and Tables

We will now consider how the assessment turned out across several important property factors.

Factors such as age of home, size of home, quality of construction, and location.

Additional breakdowns by when the property sold will be reviewed. We will also review properties currently on the market.



Sales Ratios by Sale Year

Market or Time adjustments to Sale Prices

It was necessary to make time adjustments to the older sales in order to bring them up to the current market prices.

Time-Based Sales Adjustments

Sales were reviewed by year to ensure time adjustments were reasonable and accurately reflected market changes.

As we can see from the chart below, the assessment levels (as judged by the median ratio for each year) are all relatively uniform and don't vary much from the overall assessment level which is 94.14%



Sales by Sale Year

- The sales that occurred in the 2021 year are lower than the rest by a few percentage points. This is because that year saw a significant spike in house prices which outpaced our time adjustments. Overall, the adjustments are considered to be relevant and reliable.

sale year	Median Assessed Value Ratio	Sales Count
2018	101.07%	131
2019	99.22%	172
2020	95.45%	217
2021	87.72%	240
2022	91.94%	259
2023	91.88%	218
2024	93.46%	240
2025	97.02%	230
Grand Total	94.14%	1707



Sales Ratios by Age Range

- In order to consider the age variable in our analysis we grouped the sales by the decade in which they were built. The analysis shows that the assessments are uniform across the decades, or various age ranges found within the county. The decades before 1900 had so few sales that they were not statistically significant. These are highlighted in orange.

Decade	Median Assessed Value Ratio	Sales Count
0s	80.00%	3
1800s	75.86%	1
1830s	90.82%	1
1840s	91.28%	3
1850s	82.94%	1
1860s	70.24%	6
1870s	96.61%	2
1880s	97.10%	6
1890s	103.74%	10
1900s	91.88%	28
1910s	89.47%	65
1920s	92.91%	66
1930s	92.91%	73
1940s	98.96%	79
1950s	92.91%	125
1960s	92.09%	118
1970s	91.79%	250
1980s	93.21%	179
1990s	95.10%	176
2000s	96.02%	243
2010s	96.01%	77
2020s	95.18%	195
Grand Total	94.14%	1707



Sales by Location/Zip Code

- The sales are all relatively uniform regarding assessment level. They don't vary much from the overall level of 94.14. From this data, which considers sales from 2018 to 2025 it appears that Elkton may be marginally under assessed. However, when you consider only the most recent sales it is fine.

Zip Code	Median Assessed Value Ratio	Sales Count
22650-Rileyville	91.33%	89
22827-Elkton	86.71%	12
22835-Luray	93.61%	1084
22849-Shenandoah	96.97%	190
22851-Stanley	96.96%	332
Grand Total	94.14%	1707



Sales by Location-continued

- When you filter to include only the most recent sales, Elkton, which was already a low sales count area, lines up with the rest of the county in assessment level. The data above shows only the sales from 2024 and 2025.

- Overall the assessment levels are uniform across the county.

<i>Zip Code</i>	Median Assessed Value Ratio	Sales Count
22650-Rileyville	93.50%	19
22827-Elkton	94.15%	3
22835-Luray	94.91%	297
22849-Shenandoah	98.06%	65
22851-Stanley	95.77%	86
Grand Total	95.36%	470



Sales by Quality Rating



- Each home is assigned a quality rating based on its overall construction and design. The rating scale ranges from **E** at the lower end to **M** (mansion) at the upper end. Similar to a report card, a **C** rating represents average quality, **B** and **A** indicate above-average to very good quality, **D** reflects below-average quality, and **E** represents the lowest quality level.
- The quality rating considers a variety of factors, including architectural detail, changes in rooflines and foundations, overall layout, and the quality of construction materials and workmanship such as siding, roofing, flooring, and cabinetry.



Sales by Quality Rating Continued.

<i>Grade/Quality Rating</i>	Median Assessed Value Ratio	Sales Count
A	88.19%	21
A+	70.04%	1
B	93.57%	227
B-	89.05%	12
B+	91.65%	93
C	94.79%	628
C-	91.75%	26
C+	93.96%	519
D	97.13%	120
D-	91.90%	28
D+	95.30%	24
E	97.87%	6
M	88.71%	2
Grand Total	94.14%	1707

As you can see from the table above, the various groups of sales and homes are relatively uniform. No group that has sufficient sales count, is significantly over or under assessed.

All of the groups that have sufficient sales count are all in a relatively tight range, centered around the overall assessment level.



Sales By Size Range

- To ensure that the assessments are uniform across all the various sizes of homes we tested and considered the assessment to sales ratios by size range. The table shows that the assessments are uniform across the size ranges.
- In other words, there is no significant difference or bias towards or against large homes or small homes.

Size Range of Home	Median Assessed Value Ratio	Sales Count
Below 1,000 Square Feet	90.27%	225
Between 1,000 and 1,400 Square Feet	94.87%	545
Between 1,400 and 1800 Square Feet	93.91%	479
Between 1,800 and 2,200 Square Feet	95.11%	224
Between 2,200 and 2,600 Square Feet	94.96%	120
Between 2,600 and 3,000 Square Feet	94.75%	58
Above 3,000 Square Feet	96.82%	56
Grand Total	94.14%	1707



Sales by Basement

Basement Yes or No	Median Assessed Value Ratio	Sales Count
No Basement	0.95	851
Yes, Has Basement	93.64%	856
Grand Total	94.14%	1707

The table above shows that the assessments are uniform.



Sales by Finished Basement or None

- We considered the sales both with and without finished area in the basement.
- It appears the model has adequately captured the finished basement variable. The data indicates no significant difference between the assessment levels.

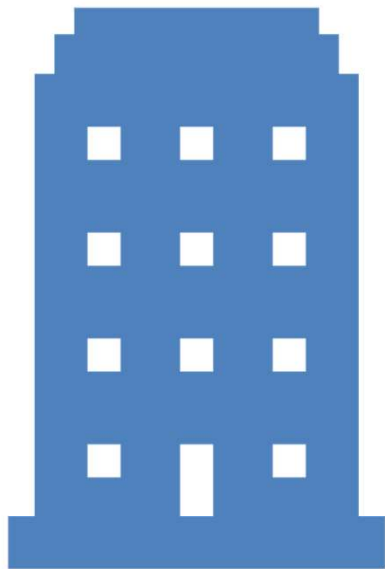
Finished Area in Basement	Median Assessed Value Ratio	Sales Count
Has some finish in basement	93.00%	311
None	94.35%	1396
Grand Total	94.14%	1707



Conclusion of ratio review by various groups and property attributes

- We considered over 1700 sales from within Page County.
- We then grouped the sales by the following key property attributes:
 - Age
 - Size of Home
 - Construction Quality of Home
 - Location within the county
 - Basement Status
 - And Price Range—upper end versus lower end.
- We found no significant bias either towards or against any group of property.
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Sales Ratios for Sales in December 2025 and for properties on the Market for Sale as of the End of January, 2026

- We will briefly consider the current state of the market and properties either recently sold or on the market.
- We considered 40 properties that have sold between December 1st, 2025 and the end of January 2026. The assessment ratio was found to be 92%.
- We also considered 95 properties that are either under contract or actively seeking to be sold. The sales ratio for this group was 85%
- We also considered the average sale price to list price ratio for the most recently sold homes. This was approximately 95%. The average days on market was also below 90 days. This indicates a healthy market.



Concluding Remarks

The 2026 Page County Reassessment was well developed and supported by over 1700 local market sales and over 100 current active listings and recently sold properties.

Your assessment should resemble what you could sell the property for on the open market.

If you don't think your assessment is accurate there is a simple two step appeals process available to you.



Two Step Appeals



The first step is an informal review. This is where you can submit information or set up a phone interview or short in person meeting with the assessors.



You can submit information via email to Jason@professionalassessor.com



Or use our simple online appeal form located at:



<https://tinyurl.com/pageinformalappealform>



You call to schedule an appointment or speak with an assessor. We can be reached at 540-391-0779



The deadline to submit information and file an appeal is Feb 10th at 4 pm.



Appeals Continued

People who submit an appeal will receive a written notification of the result of the appeal. The notice will detail the assessment and say if it was changed or remains the same.

If you file an appeal but are not satisfied with the result, there is another option. The Board of Equalization will meet and accept appeals later in the year. Their schedule and deadline has not yet been set. There is no cost to appeal with the Board of Equalization.

The Board of Equalization consists of local citizens who are trained by the Virginia Department of Taxation. They are also property owners and most of them will have local real estate market knowledge.

Late submissions for informal appeals will not be processed.

Details about the Board of Equalization will be published in the local newspaper and on the County website when they become available.



Final Thoughts and contact information

- Both the Page County Commissioner of Revenue Staff and the independent reassessment firm are available to assist citizens
- If you have questions about land use, elderly or disabled, or veterans exemptions, or other assessment related questions. You can also reach out to the Commissioner of Revenue's Office at 540-743-3840
- Questions about appeals should be directed to Cowan Services at 540-391-0779
- You can review your assessment details online at the following website: <https://gis.vgsi.com/pagecountyva/>



Thank you for Reading!

