

# PRESS RELEASE



COUNTY OF KING WILLIAM, VIRGINIA

## **Real Property Reassessment Progress as of 05/12/2022**

Pearson's Appraisal Service Inc. has completed a preliminary sales study using 2021 sales in the County of King William. Based on their findings, they have determined an average increase as follows:

- An average home in the County should see a 62.92% increase in total assessed value.
- An average home in the Town of West Point should see a 52.99% increase in total assessed value.
- An average waterfront home should see a 36.57% increase in total assessed value.
- An average townhouse should see a 45.54% increase in total assessed value.

The Board of Supervisors will consider an equalization of the tax rate for the FY '24 budget once all assessments have been determined.

The sales study is ongoing, and the preliminary percentages of increase will change as Pearson's will be using primarily 2022 sales. All sales considered in this preliminary sales study are available to be viewed at the County Reassessment Office.

Pearson's currently has Vision software pricing improvements to real estate correctly and has a method in place to reprice land values. Presently, the onsite field review is 72% complete with 3,250 properties left to review.

This month, Pearson's will be completing or starting the following tasks:

- Starting Data Entry
- Mailing Income and Expense Letters to Commercial Properties with a building value over \$400,000
- Mailing letters to request site visits to larger industrial properties.

If a property owner has any additional information they would like the appraisers to know, please call (804) 564-9393 or (804) 560-9200 or email [pearsonsappraisal@gmail.com](mailto:pearsonsappraisal@gmail.com). Pearson's office in the County Administration building (180 Horse Landing Road, King William) is open to the public during regular business hours and may be reached at (804) 769-3027.

Other questions or comments can be addressed to County Administration at [pashcraft@kingwilliamcounty.us](mailto:pashcraft@kingwilliamcounty.us).

Information provided by Pearson's Appraisal Service Inc.