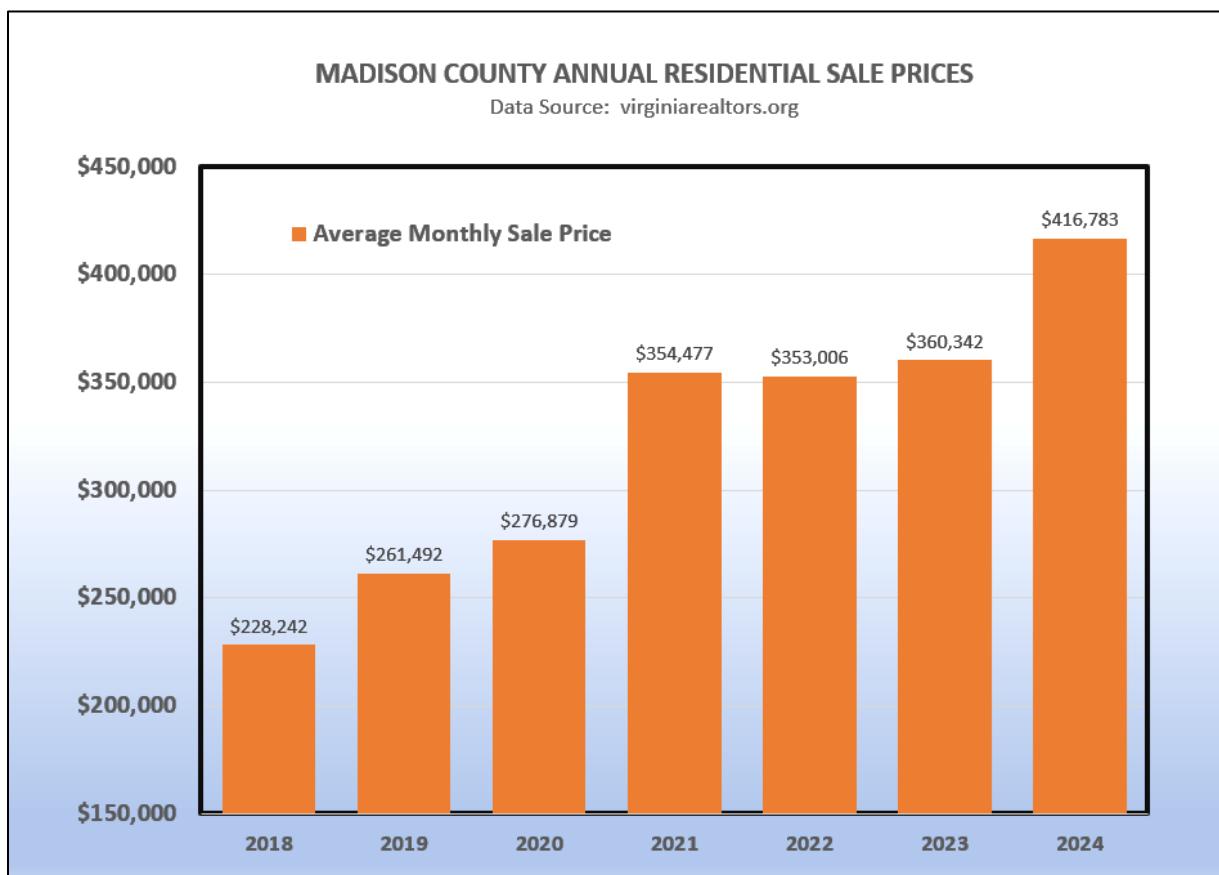


Madison County Reassessment

Overview

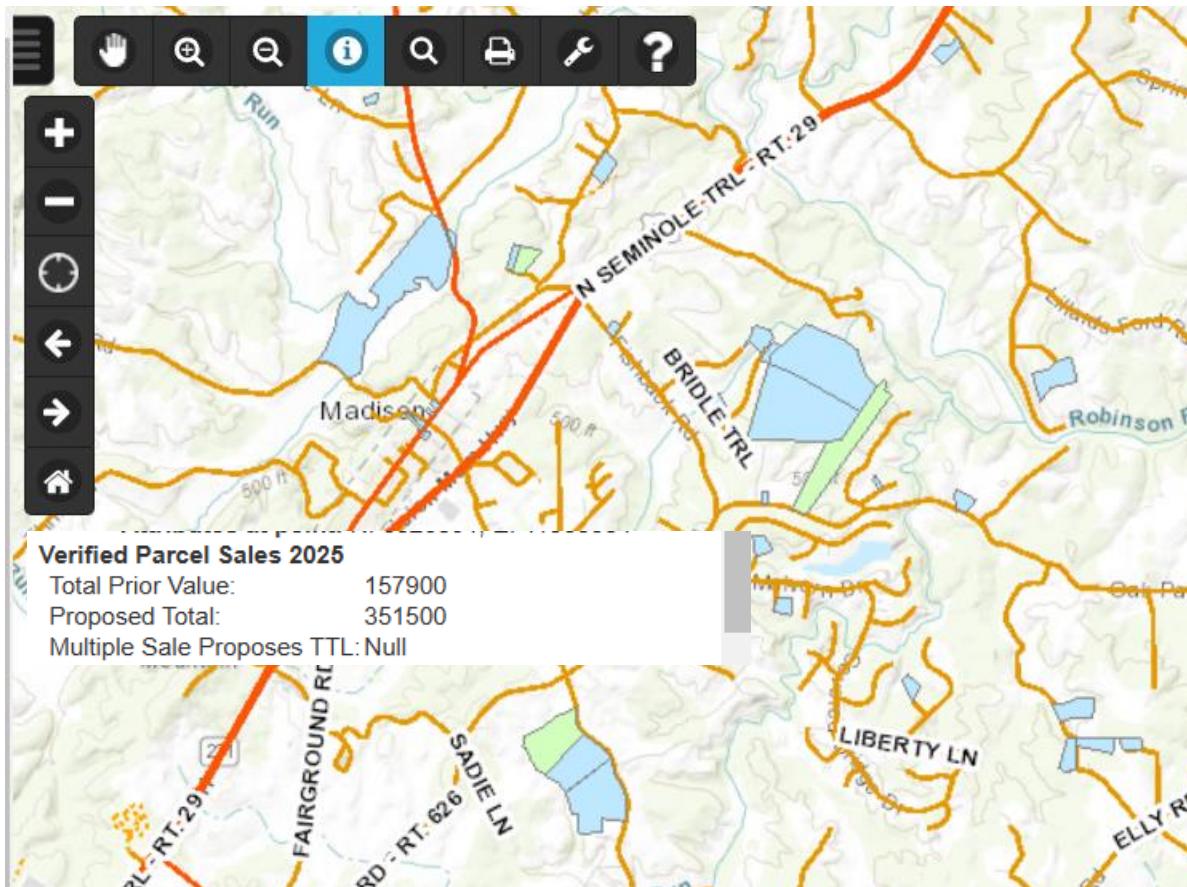
The results of the 2025 reassessment generally show a larger assessment increase in single family homes than past reassessments. The last general reassessment for Madison County was effective for 2019 (six years ago) and, for several reasons, over the years since, the demand for rural properties has been robust. An under supply of properties offered for sale coupled with the rising cost of construction inputs, such as labor and materials, have contributed to an uncharacteristically large increase in prices. Consequently, assessments from the 2019 reassessment generally have fallen short of current sale prices. This is not to say that all properties will follow this trend, but the graphic below may be helpful to visualize how aggressive the residential market has been over the last six years. The work for the last general reassessment was conducted in 2018 (effective for 2019), with sales from the 2018 real estate market being used as the benchmarks for the assessments. As shown below, the average sales price from 2018 is \$228,242. Today that average is \$416,783, marking a significant 82.6% increase from the 2018 market. This surge does not reflect individual property appreciation, but rather the overall market trend.



Madison County Reassessment

Market Data

Property owners may want to better understand Madison County benchmark sales the Reassessment Office used in considering the new assessments. Selecting this link [WebGIS](#) will open the Geographic Information System's (GIS) interactive data layer showing parcel sales and their respective past and proposed assessments. Illustrated below are some of the over 200 relevant market sales. Reassessment details display when selecting the (blue or green) shaded parcel then the identify tool. blue shading indicates a single parcel sale while multiple parcel sales are displayed in green wherein the total assessments amounts are shown.



Madison County Reassessment

Frequently Asked Questions

What is the purpose of a reassessment?

State law requires all localities to evaluate property tax values to ensure that they are in line with current market value and to assure uniformity of assessments with similar properties. Madison County has hired Wingate Appraisal Service to conduct a professional assessment of real estate values in the County. The resulting assessments will be effective for the 2025 tax year.

How often does the County conduct reassessments?

Reassessments may take place at intervals spanning from one to six years. Per Virginia Code § 58.1-3253 “the governing body of any county or city may, by ordinance duly adopted, provide for the annual assessment and equalization of real estate for local taxation.” Madison County traditionally conducts reassessments every six years.

How was the re-assessment conducted?

The process began in Spring of 2024 with a study of qualified real estate sales since the last assessment. Emphasis was given to the most recent 2024 sales but older sales of more unique properties or properties with little market activity would also be considered. As analysis continued, supportable conclusions for calibrations to value models were made and implemented in the County’s valuation software. Property visits to verify property data were generally completed by December 2024.

How will Land Use assessments be affected?

The Code of Virginia requires the reassessment notice to state the proposed **market value** for the 2025 tax year. Land use assessments are based on the **use value** of the property and do not have a relationship to the market value assessments. In other words, an increase in market value will not necessarily change the land use value and property owners should be aware that comparisons between the two unrelated sets of assessed values are not “apples to apples”. Land use value changes will be noted for the different land use categories on participating properties.

Are all sales considered in determining the real estate market?

The general rule of thumb is that sales are considered if they are between a “willing buyer” and a “willing seller” in a competitive market. Most sales fall into that category. However, the assessor might exclude sales from consideration if they are much higher or lower than typical sales in the marketplace. Excluded sales might represent sales under duress (such as from a foreclosure), or they may represent acquisitions made at a premium because of factors unique to a buyer’s situation.

What types of factors are considered in assessing value?

In addition to the overall market, the assessors considered factors such as location, access to highways, proximity to shopping centers, and the condition and type of building. For certain types of properties, the assessor evaluated the replacement cost less depreciation, utilizing the typical contract cost for such work. In keeping with generally accepted practice for appraisal, the Assessor considers all approaches to estimating value and gave the most consideration to the approach that yielded the most credible result.

How can property owners access comparative listings and market data?

In addition to physical County-wide printouts of proposed values located at the hearing site which is 414 N Main St, Madison, assessment listings will be on the County’s website where market and GIS data are also located.

Madison County Reassessment

Frequently Asked Questions (continued)

What impact might this have on my taxes?

The purpose of the re-assessment is not to increase taxes, but to provide uniformity between assessed properties and an assessment of value in line with the real estate market at the current time.

The County Administration is currently in the process of considering the real estate tax rate necessary to support the FY 2025 Budget.

It is important to remember that the impact of the new assessment combined with the new tax rate will be different for each individual property.

If you don't agree with your assessment. What should you do?

If evidence suggests that your assessment is out of line with market value and similar properties, you may complete the "on-line" assessment appeal form at the County's website www.madisonco.virginia.gov. Or you may make an appointment to appeal to the Assessor. Please bring to the Assessor's attention any facts or data that support a change in the assessment, and the Assessor will reconsider the assessment on your property. Property owners should bear in mind that the last reassessment in the County was six years ago. Since then, the real estate market has changed significantly, consequently, there are properties that will see large changes in assessed value, based on current market conditions.

There are several ways to appeal your assessment to the Assessor.

- 1) Fill out the on-line appeal form available at www.madisonco.virginia.gov. The form must be received by March 5, 2025, to be considered.
- 2) Request an appointment with the Assessor. Please contact us at (540) 946-7590 to schedule.
- 3) Mail a copy of the appeal form and your supporting evidence via first class mail. The form must be postmarked by March 5, 2025, to be considered.

The Assessor's Hearings on the Reassessment will be held in the Madison County Administration Building auditorium at 414 N Main St, Madison. Appointments may be made during the following dates and times. Due to the thousands of notices mailed, we expect our phone lines to be busy and appreciate your patience. Messages will be returned in the order in which they were received.

Note: Please have this notice available when calling.

Tuesday	February 25	9:00 AM – 3:00 PM		Monday	March 3	10:00 AM – 3:00 PM
Wednesday	February 26	9:00 AM – 3:00 PM		Tuesday	March 4	1:00 PM – 6:30 PM
Thursday	February 27	9:00 AM – 1:00 PM		Wednesday	March 5	9:00 AM – 3:00 PM

Property owners appealing their assessment will be notified of the appeal results, by mail, prior to March 31, 2025.

Assessment listings can also be found by selecting this link [WebGIS](#)