# Home Values compared to Tax Assessments in the City of Harrisonburg

(a comparison of 2011 sales prices with 2012 tax assessments)

In 2011, homes sold for an average of 95.1% of their 2012 assessed value.

#### **SIZE MATTERS**

homes with under 1500 SF sold for 92% of their assessed value

homes with 1500-2500 SF sold for 97% of their assessed value

homes with over 2500 SF sold for 99% of their assessed value

#### **AGE MATTERS**

homes built before 1970 sold for 91% of their assessed value

homes c1970 - c2000 sold for **96**% of their assessed value

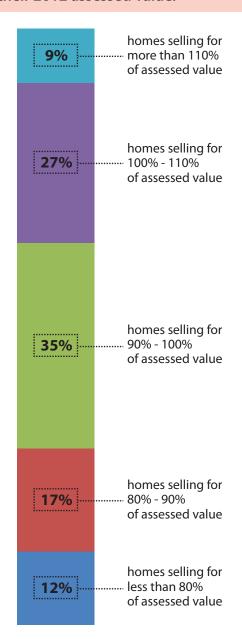
homes built since 2000 sold for 97% of their assessed value

#### **PRICE MATTERS**

homes under \$150K sold for 88% of their assessed value

homes \$150K - \$250K sold for 96% of their assessed value

homes over \$250K sold for 102% of their assessed value



## DETACHED vs. ATTACHED

In 2011, **single family homes** sold for an average of **94.8%** of their 2012 assessed value.

12% sold for more than 110% 23% sold for 100% - 110% 28% sold for 90% - 100% 22% sold for 80% - 90% 15% sold for less than 80% In 2011, townhomes, duplexes and condominiums sold for an average of 95.4% of their 2012 assessed value.

5% sold for more than 110% 32% sold for 100% - 110% 43% sold for 90% - 100% 12% sold for 80% - 90% 8% sold for less than 80%

### Analysis by Scott P. Rogers, HarrisonburgHousingToday.com

This analysis includes all "arms length" sales from the HRAR MLS during 2011. Arms length sales do not include short sales, or sales of bank owned properties.