

2026 *REASSESSMENT*

*UNDERSTANDING THE 2026 REAL ESTATE
PROPERTY ASSESSMENT*



WHAT WILL THE 2026 PRESENTATION COVER?



Reassessment: What, Why, Who & You - We break down the reassessment process—what it means, why it matters, who's involved, and how it affects you.



How We Arrived at Your Value? We use sales data, property characteristics, and market trends



Our Methods – mass appraisal techniques using statistical models, on-site inspections and aerial imagery where needed, and comparisons to similar properties in your area.



Preliminary Numbers – early projections of value changes across neighborhoods and examples of how reassessment may affect typical homes



Next Steps – timeline for notices, appeals and public Q&A sessions and how to review your assessment and what to do if you disagree.

WHAT IS A REASSESSMENT?

- A PROPERTY REASSESSMENT IS THE FORMAL REVIEW OF PROPERTY VALUES CONDUCTED BY THE LOCAL GOVERNMENT TO ENSURE THAT EACH PROPERTY IS TAXED FAIRLY BASED ON ITS CURRENT MARKET VALUE.
- MARKET VALUE MEANS THE PRICE YOUR PROPERTY WOULD LIKELY SELL FOR TODAY IN AN ARM'S LENGTH TRANSACTION.
- REASSESSMENTS DO NOT AUTOMATICALLY INCREASE TAXES. APPRAISERS UPDATE PROPERTY DATA, WHICH ADJUSTS THE ASSESSED VALUE, ENSURING TAXES ARE DISTRIBUTED IN ACCORDANCE WITH STATE LAW, AS OUTLINED IN § 58.1-3321 OF THE CODE OF VIRGINIA.

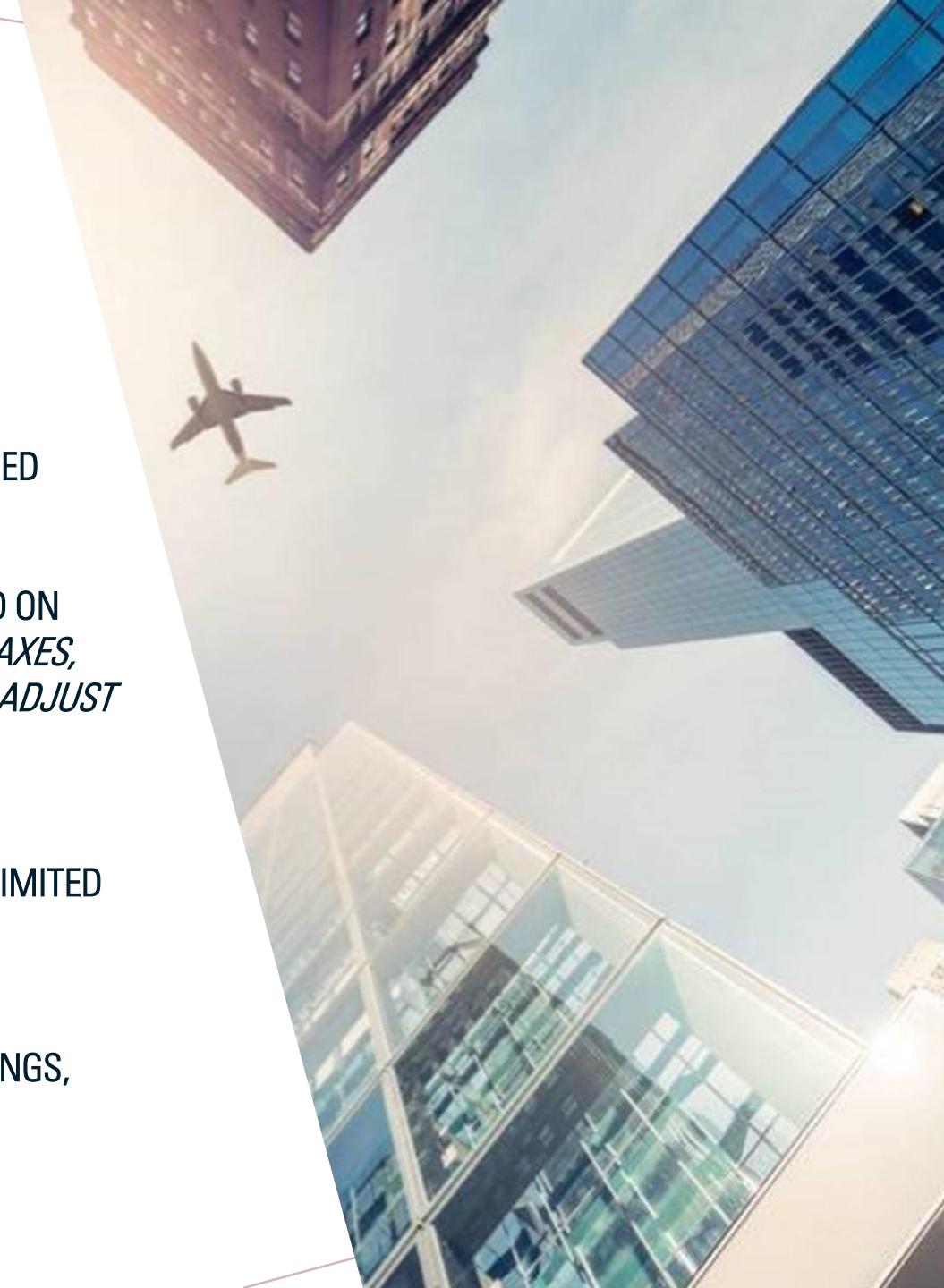
WHY DO WE REASSESS?

- FAIRNESS: ENSURES EACH PROPERTY OWNER PAYS THEIR FAIR SHARE BASED ON UPDATED VALUES
- ACCURACY: REFLECTS CHANGES IN THE REAL ESTATE MARKET (E.G., RISING OR FALLING HOME PRICES)
- COMPLIANCE: REQUIRED BY LAW AT REGULAR INTERVALS TO MAINTAIN TRANSPARENCY AND EQUITY
- *OVERSIGHT: AFTER REASSESSMENT, THE BOARD OF SUPERVISORS IS REQUIRED BY STATE LAW TO REVIEW AND ADOPT THE REAL ESTATE TAX RATE, ENSURING ANY CHANGES IN REVENUE ARE INTENTIONAL AND TRANSPARENT PURSUANT TO § 58.1-3321 IN THE CODE OF VIRGINIA.

WHO IS ASSESSED?

1. HOMEOWNERS: RESIDENTIAL PROPERTIES ARE ASSESSED
2. BUSINESS OWNERS: COMMERCIAL AND INDUSTRIAL PROPERTIES ARE INCLUDED
3. TENANTS: MAY BE INDIRECTLY AFFECTED IF LANDLORDS ADJUST RENT BASED ON TAX CHANGES **NOTE: WHILE REASSESSMENTS MAY INFLUENCE PROPERTY TAXES, OUR OFFICE DOES NOT HAVE AUTHORITY OVER HOW LANDLORDS CHOOSE TO ADJUST RENT.*
4. PUBLIC UTILITY: THIS PRIMARILY IS ASSESSED AS SOLAR FARMS BUT IS NOT LIMITED TO SOME TAX-EXEMPT PROPERTIES SUCH AS PSA BUILDINGS, ETC.

**ALL THESE PROPERTIES MAY OR MAY NOT INCLUDE EXTRA FEATURES, OUTBUILDINGS, LAND, & APARTMENTS*



WHY IT MATTERS FOR ACCURACY & FAIRNESS

Ensures uniformity: Properties are assessed consistently across districts and property types.

Promotes equity: Prevents some taxpayers from being over- or under-assessed.

Supports compliance: Helps meet state standards for assessment performance and transparency.



WHY IT MATTERS TO YOU?

YOUR TAX BILL IS BASED ON YOUR PROPERTY'S ASSESSED VALUE MULTIPLIED BY YOUR LOCAL TAX RATE.

REASSESSMENT ENSURES PROPERTY VALUES STAY CURRENT, WHICH HELPS FUND ESSENTIAL SERVICES – LIKE SCHOOLS, ROADS, AND EMERGENCY RESPONSE – THROUGH A FAIR AND TRANSPARENT DISTRIBUTION OF TAXES.

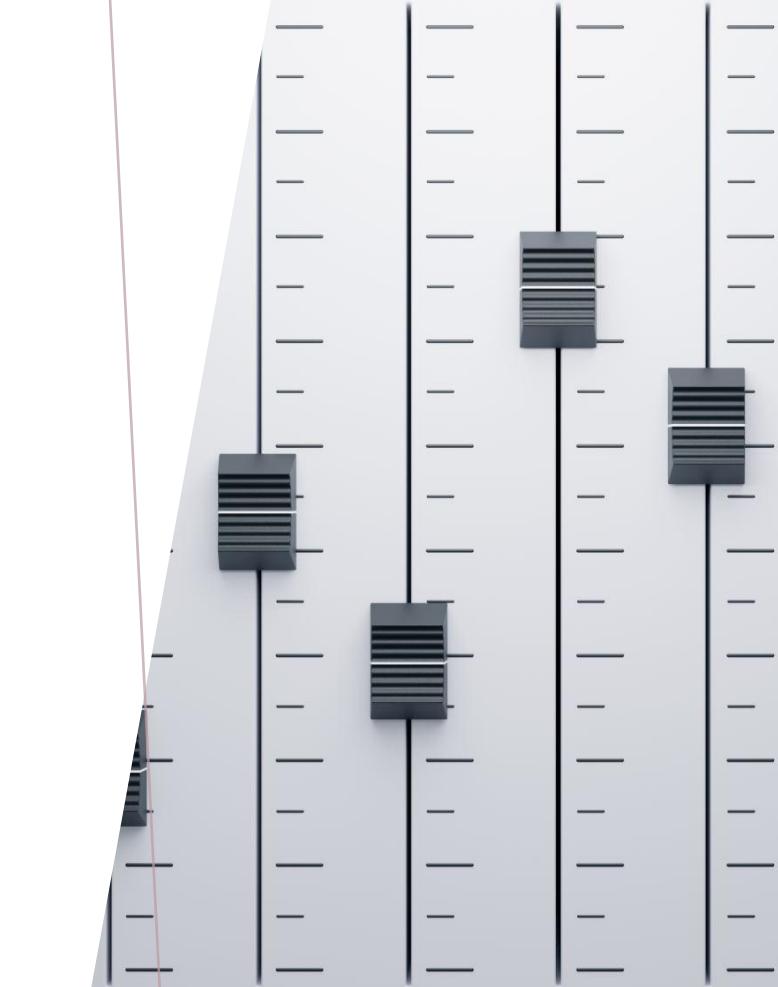


ADJUSTMENTS MADE

LAND VALUES WERE REWORKED

INCLUDED 2025 BUILDING PERMITS

VIEWED SOLAR FARM IMPACT ON RESIDENTIAL PROPERTIES



An aerial photograph showing a patchwork of green agricultural fields, some with small farm buildings. A winding river or canal cuts through the fields. The image is partially overlaid by a white diagonal band and a light red crosshair.

MOST LAND VALUES REMAINED UNCHANGED

LAND VALUES WERE REVIEWED AND UPDATED, ALONG WITH BUILDING AND IMPROVEMENT VALUES, TO BETTER MATCH TODAY'S MARKET CONDITIONS. HOWEVER, MOST LAND VALUES REMAINED UNCHANGED, AS THERE WERE NO SIGNIFICANT INDICATORS SUGGESTING A NEED FOR ADJUSTMENT AT THIS TIME.

2025 BUILDING PERMITS INCLUDED

NEW CONSTRUCTION, ADDITIONS, AND
RENOVATIONS FROM 2025 BUILDING PERMITS
WERE ADDED TO PROPERTY VALUES.

THIS ENSURES THAT UPDATED ASSESSMENTS
REFLECT RECENT IMPROVEMENTS.

THESE VALUES ARE INCLUDED IN THE TOTAL
ASSESSED VALUE AND WILL NOT RESULT IN
DOUBLE BILLING.



CURRENT ACTIVE SOLAR FARMS



Caden Energix

- Over 20 MW capacity
- Assessed by the State Corporation Commission

Leatherwood

- Under 20 MW capacity
- Exempt due to Interconnection date before Dec 31, 2018

Green Acres

- Under 20 MW capacity
- Assessed locally by Henry County Assessor's Office

Sunny Rock

- Under 20 MW capacity
- Assessed locally by Henry County Assessor's Office

Shifting Sands

- Under 20 MW capacity
- Assessed locally by Henry County Assessor's Office



A wide-angle aerial photograph of a massive solar farm. The panels are arranged in long, rectangular rows that stretch into the distance. The sun is low on the horizon, casting a warm, golden glow over the entire scene. The sky is filled with soft, orange and yellow clouds. The solar panels are a dark, reflective color, contrasting with the green of the surrounding fields and the blue of the sky.

PUBLIC UTILITY FOCUS: SOLAR FARMS

How Solar Farms Are Valued

Solar farms are assessed either by **Henry County Assessor's Office** or the **State Corporation Commission (SCC)**.

Henry County Assessor's Office assesses solar farms **under 20 megawatts (MW)**.

The **SCC** assesses solar farms **20 MW or larger**.

Why This Matters

Valuation authority affects how solar farms are taxed and how they appear in the reassessment.

Some solar farms may qualify for exemptions based on their operational timeline.



HOW WE DETERMINED THE REASSESSMENT RATIO

CURRENT YEAR TOTAL VALUES VS PROJECTED NEXT YEAR VALUES

VISUAL CHART OF VALUE COMPARISON

METHODOLOGY AND DATA SOURCES

*CURRENT YEAR
TOTAL VALUES*

VS

*PROJECTED NEXT
YEAR VALUES*

Type of Property	2025 Total Value	2026 Proposed Value	Percentage Increase
Residential	2,255,496,817	3,551,433,283	Increase 57%
Commercial / Industrial	843,978,455	1,164,946,741	Increase 38%
Income Based Apartments	55,971,875	68,413,300	Increase 22%

2026 TOTAL ASSESSED
VALUE OF TAXABLE &
NONTAXABLE
PROPERTIES

VS

2025 PROPOSED TOTAL
ASSESSED VALUE OF
TAXABLE &
NONTAXABLE
PROPERTIES

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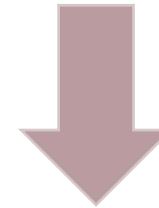
DIFFERENCE

TOTAL ASSESSED VALUE

\$4,785,298,324

TOTAL TAX LEVIES

\$26,558,405.70

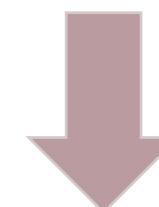


TOTAL ASSESSED VALUE

\$3,156,095,040

TOTAL TAX LEVIES

\$17,516,327.40



TOTAL ASSESSED VALUE

\$1,629,203,284

TOTAL TAX LEVIES

\$9,042,078.30

REASSESSMENT METHODOLOGY

- RESIDENTIAL
- COMMERCIAL/INDUSTRIAL
- INCOME BASED APARTMENTS
- PUBLIC UTILITY: SOLAR FARMS



RESIDENTIAL METHODOLOGY



1. Establishing a base rate

- Compared the last 3 years of residential statistical analysis of sales & market data to establish an average base rate

2. District Factors

- All 6 districts have a slight adjustment depending on the sales for that specific district.

3. Applying Adjustments

- Size of dwelling, % of air conditioning & heat, exterior wall types, # of full & half baths, # of fireplaces, and the grade of the dwelling

4. Depreciation

- Year built will determine the % of depreciation the property gets : 1% for every year along with a depreciation code ranging from excellent to very poor

5. Extra Features & Outbuildings

- Extra features that are attached to the house like open porch, deck, basement, etc. would affect the value along with outbuildings such as barns, garages, inground pools, etc.

COMMERCIAL/INDUSTRIAL METHODOLOGY

1. Establishing a base rate

- Conducted a 3-year statistical analysis of commercial sales and market trends in Henry County establishing an average base rate

2. Applying Adjustment

- The same adjustments were made for commercial properties as residential properties such as neighborhood adjustments, grade of property, and size
- Styles were implemented specifically for commercial & industrial properties such as heavy manufacturing vs light manufacturing vs warehouse storage to determine different values for different types of properties
- Adjustments were made using the expert's professional insight and understanding of local market dynamics while taking into consideration that Henry County commercial properties are still currently selling below the state average margin

3. Depreciation

- The depreciation schedule is set up exactly like the residential model to depreciate 1% per every year along with an additional depreciation code ranging from excellent to very poor





INCOME BASED APARTMENTS METHODOLOGY

1. Valuation Method Determination

- Properties were first categorized by unit count to determine the appropriate valuation method. Properties with 4 units or fewer were assessed using the Cost Approach, based on square footage and construction data. Properties with 5 units or more were evaluated using the Income Approach, relying on rent schedules and operating income.

2. Data-Driven Foundation

- Income rates were derived from responses to the County's Income and Expense Questionnaire, ensuring local relevance.

3. Rent Schedule Setup

- Rental models (1 Bedroom–4 Bedroom) reflect unit types by bedroom count, with base annual incomes ranging from \$6,600 to \$7,800, a standard 5% vacancy rate, and a 55% expense ratio applied consistently across all unit types.

4. Capitalization Rate

- A preliminary cap rate of 8.11% plus a 0.55% tax load results in a loaded cap rate of 8.66%, used to convert net income into value. This rate is used to convert net operating income into assessed value, adjustment factors available for refinement.

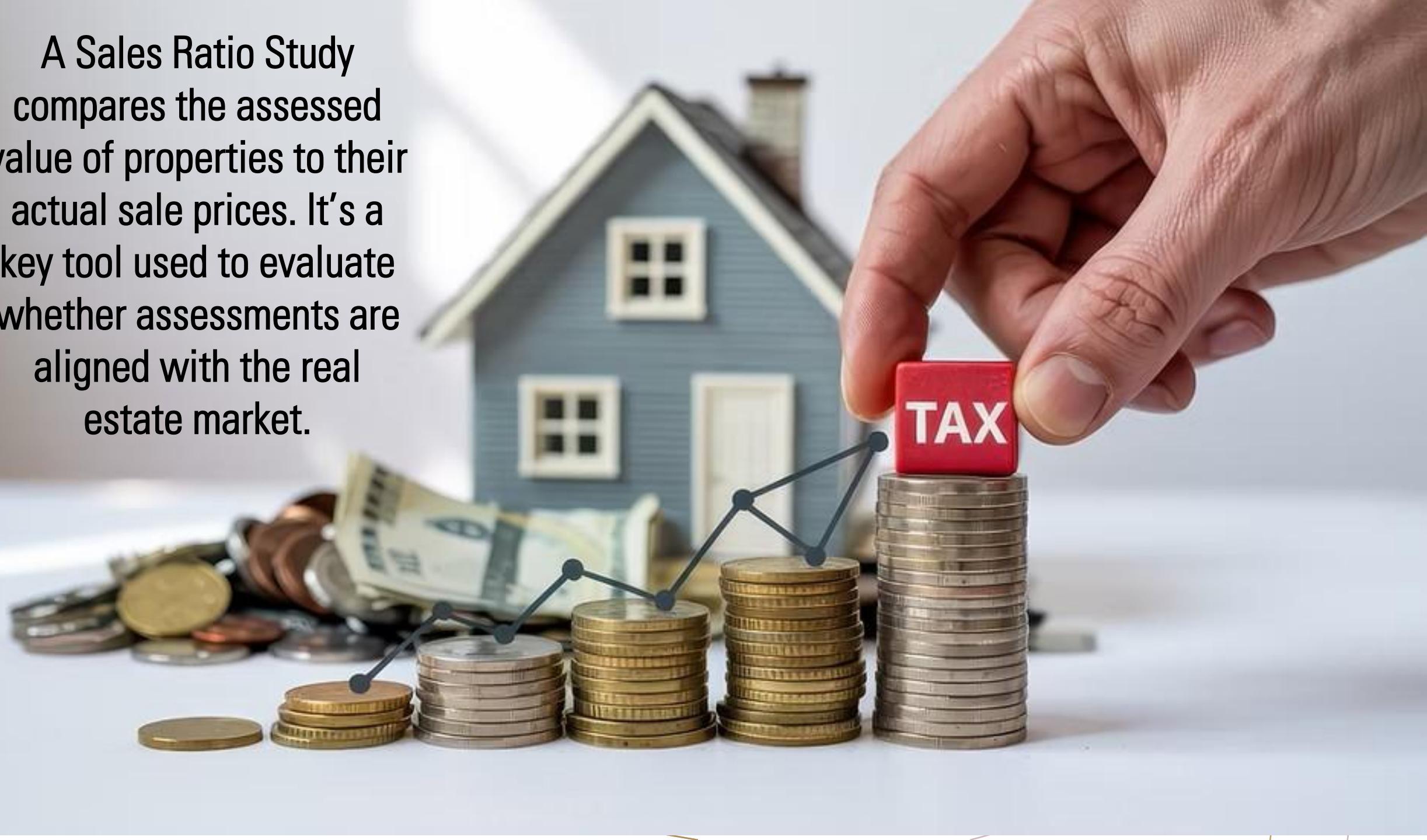
5. Model Adjustments

- Additional factors such as location, property use, vacancy/debt collection losses, and operating expenses are applied to fine-tune valuations, ensuring the model accounts for both market variability and property-specific conditions.

POTENTIAL RESULTS FOR THE SALES RATIO STUDY



A Sales Ratio Study compares the assessed value of properties to their actual sale prices. It's a key tool used to evaluate whether assessments are aligned with the real estate market.



HOW REASSESSMENT AFFECTS THE SALES RATIO

Reassessment updates property values based on current market data, which directly influences the ratios.

A well-executed reassessment should bring the median sales ratio closer to 100%, meaning assessed values closely match sale prices.



PUBLIC SERVICE RATIOS



Year to Year Basis



2025 Taxable Assessment (61.1% ratio): \$261,160,022

2026 Taxable Assessment (95% ratio): \$335,087,086 (estimated)

Increase: 28.31%

Reassessment to Reassessment Basis



2021 Taxable Assessment (92.4% ratio): \$246,861,029

2026 Taxable Assessment (95% ratio): \$335,087,086 (estimated)

Increase: 35.74%



The 2026 reassessment highlights the strength of our valuation process, with a 28.31% year-over-year and 35.74% reassessment-to-reassessment increase in taxable assessments. **These results reflect our commitment to fair, data-driven practices and a thorough, evidence-based approach.**

WHAT WE ACCOMPLISHED?



Despite being new hires as of April 2024, our team successfully delivered the 2026 reassessment while managing our full-time responsibilities, including the release of real estate and personal property tax bills. At the start, we were **18 months behind on property transfers**—deeds, wills, plat surveys, and more—receiving roughly 250 new transfers each month. **Today, we are fully caught up.**



We also tackled a **backlog of over 15,000 property sketches**, more than 10,000 of which were residential, and completed them with accuracy and speed. **For the first time in Henry County's history**, we implemented a **fully functional income approach model**—**now required by the General Assembly as of 2026**—ensuring compliance and modernizing our valuation process.



Additionally, **every property in the county** now has a cost model in place to support accurate value adjustments, where **previously no such models existed**.



This reassessment wasn't just a statutory obligation—it was a massive undertaking that required extraordinary dedication, precision, and teamwork. We worked tirelessly to ensure the process was not only completed on time, but done fairly, transparently, and with the highest standards of accuracy.

APPEAL PROCESS

Notices mailed out January 1st, 2026

- Consist of new value for 2026 along with the previous 2025 & 2024 values

Henry County Assessor Appeals begin January 26th thru February 25th

- Monday thru Wednesday 9:00am to 4:00pm (in-person appeals)
- Need to call and schedule an in-person appeal
- Phone call appeals are available

****CAN START AT
ANY LEVEL OF THE
APPEAL PROCESS,
HOWEVER, YOU
CANNOT GO
BACKWARDS!***

Board of Equalization Appeals begin in the Spring of 2026

- The board will consist of local Henry County residents with real estate market experience
- Must file an appeal by March 31st
- Dates will be advertised in local newspapers and on the Henry County website

Henry County Circuit Court Appeals

- Standard deadline: file within 3 years after the end of the tax year when the original assessment was made
- If the Assessment was changed: file within 1 year from the date the change was made
- If there is a Final Determination (ex: court ruling or appeal decision): file within 1 year from the date of final determination

FAQS

1. **Why is the County doing a reassessment?** To ensure fair and equitable taxation. Over time, property values change, and reassessment helps align assessed values with current market conditions so that everyone pays their fair share as outlined in § 58.1-3201 in the Code of Virginia.
2. **What happens if I recently bought my property?** Your purchase price may be considered, but the assessment is based on overall market data, not just individual sales. The goal is uniformity, not matching sale prices.
3. **What is a mass appraisal?** Mass appraisal is a method of valuing many properties at once using statistical models and market data. It ensures consistency and efficiency across the county.
4. **What is a base rate?** A base rate is the starting dollar amount per square foot or acre used in valuation models. It's adjusted based on property features, location, and market trends.
5. **What is economic obsolescence?** It refers to external factors that reduce a property's value—like being near a solar farm. These are accounted for with percentage deductions.
6. **Why is my neighbor's value different from mine?** Each property is assessed based on its unique characteristics—size, condition, location, and recent sales. Even similar homes can have different values due to these factors.
7. **What if I made no changes to my property—why did my value change?** Even without renovations, your value may change due to overall market shifts.
8. **Are exemptions or relief programs available?** Yes. The County does offer tax relief for seniors, veterans, and land use deferment. Contact the Commissioner's Office to see if you qualify.





*MEET THE REAL
ESTATE TEAM
BEHIND THE
WORK*

TIFFANY HAIRSTON

- Commissioner of the Revenue beginning January 2024
- Completed the IAAO Course101 : Fundamentals of Real Property Appraisal
- Completed the General Reassessment Course
- Provided strategic oversight and executive support during a high-pressure reassessment effort
- Enabled cross-departmental coordination by removing roadblocks and ensuring resource availability
- Maintained stakeholder confidence through transparent communication and decisive leadership
- Balanced team onboarding with deliverable execution, accelerating productivity without compromising quality.



TREVIN CLARK

- Henry County Appraiser
- New hire as of April 2024 in the Real Estate Department
- Over 5 years of experience with Henry County
- Completed the IAAO Course101 : Fundamentals of Real Property Appraisal
- Overseen all assessment decisions
- Kept up with market trends while managing the online field work database
- Overseen the creation of all building permit files for assessors to work on throughout the reassessment journey



DONALD DUNFORD

- Henry County Appraiser
- New hire as of April 2024
- Over 30 years of surveying experience
- Exceeds knowledge in the dissecting of plat maps while also assisting on splitting/merging of property lines
- Rapidly acquired technical knowledge of valuation systems and procedures to support reassessment goals
- Adapted quickly to unfamiliar workflows and contributed to reassessment deliverables with minimal ramp-up time
- Conducted property reviews and data corrections with precision under compressed timelines



ANGELA WHEELER

- Henry County Appraiser
- New hire in the real estate department as of March 2024
- Maintained full real estate assessment workload, including field data collection, while providing critical support to the Personal Property division during peak operational periods
- Flagged inconsistencies in property records and collaborated with the supervisor to resolve data conflicts
- Collaborated with peers to identify discrepancies and ensure consistency across valuation records
- Performed detailed analysis of property data, resolving inconsistencies and improving record accuracy
- Supported team cohesion through proactive communication and dependable execution



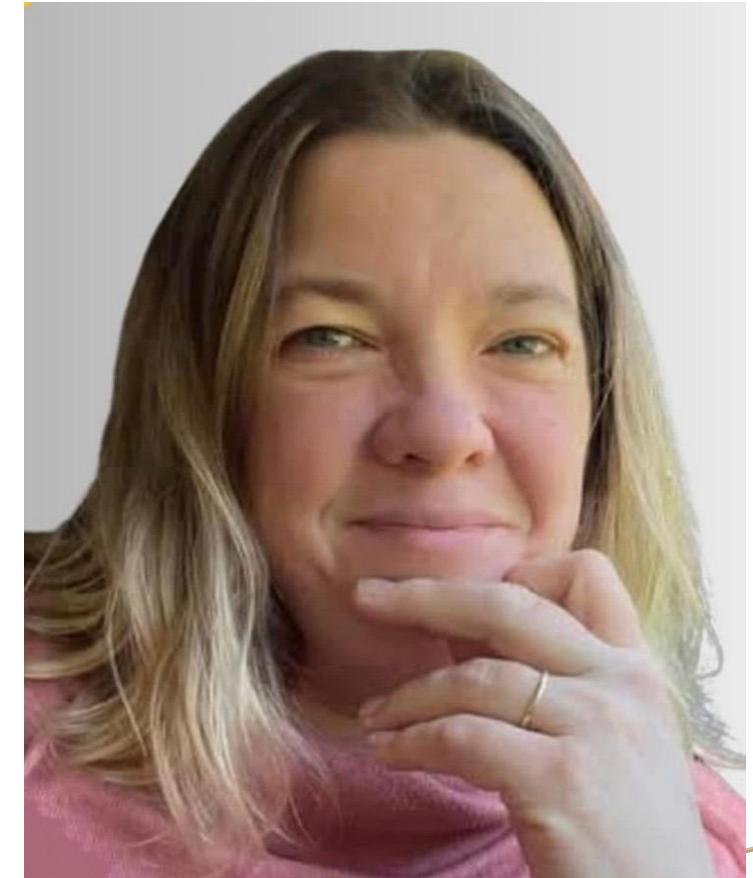
ASHLEY HARRIS

- Real Estate Tax Clerk
- New Hire as of April 2024
- Completed the IAAO Course101 : Fundamentals of Real Property Appraisal
- Played a key role in bringing the Real Estate division up to date, helping resolve a 2.5-year backlog and significantly improving processing timelines
- Managed high-volume data entry and documentation tasks critical to reassessment accuracy
- Organized and reconciled legacy records to support valuation and audit processes
- Facilitated interdepartmental communication to ensure timely resolution of data-related issues.



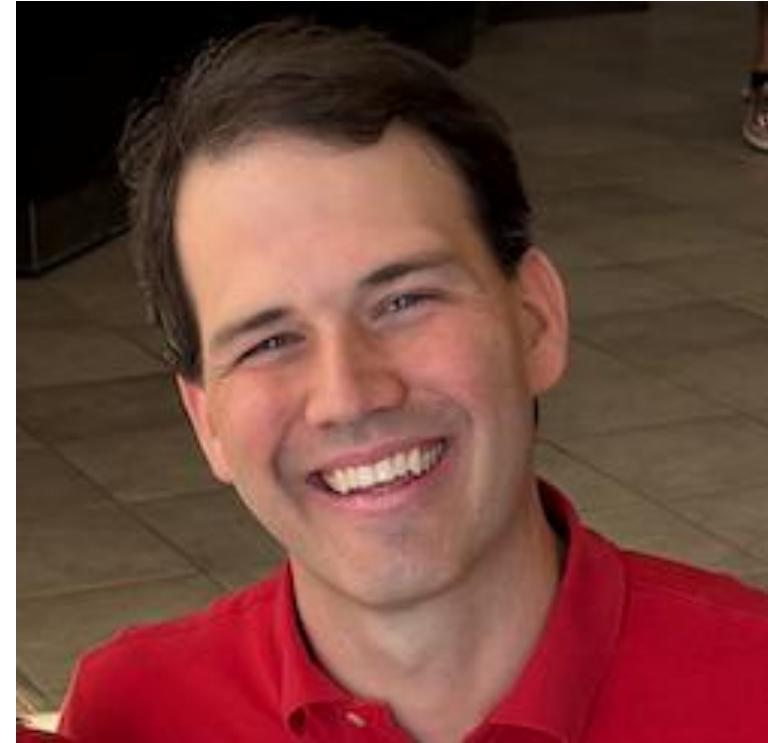
ADRIANNE BOWYER

- Real Estate Tax Clerk
- Over 26 years of real estate experience
- Provided instruction and guidance on deed transfer procedures to new hires, ensuring consistency and accuracy in processing ownership changes
- Streamlined clerical workflows to improve efficiency during reassessment time
- Maintained meticulous records and supported data integrity across multiple systems
- Provided responsive support for urgent requests, contributing to overall project momentum
- Managed many incoming phone calls and in-person inquiries, allowing reassessment staff to remain focused on core valuation tasks without interruption



JOSHUA MYERS

- Masters of Science in the field of Statistics with a double major in Physics and Mathematics
- Cost modeling & methodology experience for over 18 years
- Focused on mass appraisal practices through his career
- Assisted on configuring Henry County's Vision CAMA system for valuation
- Trained the County on how to adjust the model rates in their CAMA system
- Delivered comprehensive consulting services in mass appraisal and real estate valuation, including model development, statistical analysis, and valuation practice review
- Provided expert witness testimony and business process insights to support accurate, equitable, and defensible property assessments



DAVID CORNELL, MAI, CAE

- Member of the Appraisal Institute
- Certified Assessment Evaluator
- Over 17 years of progressive experience in real estate appraisal, including leadership roles at state and municipal levels
- Former Chairman of the Board of Assessors in Manchester, NH, overseeing 32,000 properties valued at \$10 billion
- Extensive experience in commercial property valuation and market analysis
- Assisted Joshus Myers on setting up income models
- Assisted Joshus Myers on an initial set of potential model rates for commercial properties which were then adjusted based on Josh's statistical analysis



DAVID BARNETT

- Virginia Certified General Real Estate Appraiser
- Member of the Appraisal Institute
- Senior Residential Appraiser with over 20 years of real estate appraisal experience
- Provided expert consulting on engineering mechanics, construction methodologies, and industry best practices
- Helped to develop comprehensive project plans that align with statutory requirements and regulatory standards
- Advised the team on strategic decision-making to optimize outcomes for property owners and stakeholders
- Led workshops and Q&A sessions to promote clear, concise decision-making across the team



SUMMARY OF KEY TAKEAWAYS



What We Did?

- Conducted a full reassessment of property values across Henry County.
- Incorporated 2025 building permit data to reflect new construction and improvements.
- Applied adjustments for properties impacted by solar farms, ensuring fairness and accuracy.

What You Learned?

- What a reassessment is, why it matters, and how it affects property owners.
- Who values solar farms — Henry County for under 20 MW, SCC for 20 MW and above.
- The full appeal process: Notices → Assessor Hearings → BOE → Circuit Court.

What Comes Next?

- Property owners will receive notices with updated values.
- You'll have multiple opportunities to review, question, and appeal your assessment.
- We're committed to transparency, fairness, and helping you understand every step.

Why This Matters?

- This isn't just about numbers — it's about equity, clarity, and trust.
- We want every property owner to feel informed, empowered, and confident in the process.



THANK YOU!

We appreciate your time and attention.

*If you have any questions or would like to learn more, please
don't hesitate to contact us.*

Email: cor@henrycountyva.gov

Phone: (276) 634 – 4690
Real Estate Department – Option 2
Assessment Department – Option 3

Website: <https://www.henrycountyva.gov/>