

# How to Calculate Property Tax Without Losing Your Marbles

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Realtor.com

Need to know how to estimate your property tax? You've come to the right place! Most people know that homeownership requires coughing up copious amounts of money. There's your mortgage, of course, but the costs hardly end there. You will also have to pay property tax.

If you already own a home, you can look at how your tax is calculated on the most current property tax statement. If you're considering buying a home, look on the real estate listing for assessment and tax information, or go to the county website to find out the annual property tax.

Be aware that property taxes can change. The assessed value of your house can go up or down, depending on the local real estate market. Your assessment can go up or down depending on changes you make to your house; for example, if you make additions to your property, or even build a new house on land. And the tax rate can change, depending on your local government.

Even though the government sends you a tax bill every year and tells you how much you owe in property taxes, it's important to



know how that tax is calculated.

## How to calculate property tax

There are a number of factors that come into play when calculating property taxes, from your property's assessed value to the mill levy (tax rate) in your area. Here's how to calculate property tax so you don't end up blindsided by this hefty homeowner expense.

## What is a home's fair market value?

The market value of a home is basically the amount a knowledgeable buyer would pay a knowledgeable seller for a property, assuming an arm's-length transaction and no pressure on either party to buy or sell. When a property sells to an unrelated party, the

sales price is generally assumed to be the fair value of the property.

## What is a home's assessed value?

One factor that affects your property taxes is how much your property is worth. You probably have a good understanding of your home's market value—the amount of money a buyer would (hopefully) pay for your place. (You could also enter your address in a home value estimator to get a ballpark figure.)

Still, tax municipalities use a slightly different number; it's called your home's assessed value.

Tax assessors can calculate a home's new assessed value as often as once per year. They also may adjust information when a property is sold, bought, built, or renovated, by examining the permits and paperwork filed with the local municipality.

They'll look at basic features of your home (like the acreage, square footage, and number of bedrooms and bathrooms), the purchase price when it changes hands, and comparisons with similar properties nearby.

Sometimes a home's assessed value will be strikingly similar to its fair market value—but that's not always the case, particularly in

heated markets. In general, you can expect your home's assessed value to amount to about 80% to 90% of its market value. You can check your local assessor or municipality's website, or call the tax office for a more exact figure for your home. You can also search by state, county, and ZIP code on [publicrecords.netronline.com](http://publicrecords.netronline.com).

If you believe the assessor has placed too high a value on your home, you can challenge the calculation of your home's value for tax purposes. You don't need to hire someone to help you reduce your property tax bill. As a homeowner, you may be able to show how you determine that your assessed value is out of line.

## What is taxable value?

The taxable value of your house is the value of the property according to your assessment, minus any adjustments such as exemption amounts.

## What's a mill levy?

In addition to knowing your home's assessed value, you will need to know another number, known as a mill levy. That's the tax assessment rate for real estate in your area.

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## WALLOWA COUNTY LISTINGS:



Enjoy great views of Wallowa Lake from this cabin style manufactured home located off of Lake Shore Drive. The property features 2.68 acres of gently sloping manicured timber land and an additional lot with a water certificate.

MLS#19428096 \$399,000



3 bedroom, 2 bath home in Joseph with 1792 SF. Spacious light addition with a private entrance and mountain view, a great space for a home based business with permit approval. Laminate floors, hickory cabinets, rock fireplace/hearth with woodstove.

MLS#19186457 \$225,000



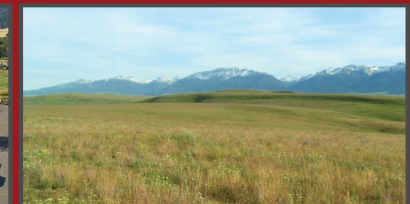
Spacious home in Enterprise with 2504 SF, 4 bedrooms, 2 full baths, freshly remodeled kitchen with quartz countertops, new cabinets and flooring. Amazing mountain views from the family room and deck. Bonus room man-cave, covered porch and storage!

MLS#19149471 \$329,000



Custom 4 bedroom, 3 bath home on 5 acres with mountain views! Open floor plan, 3 fireplaces, custom finishes, 2-car garage. Finished barn/guest house with 2 bedrooms, 1 bath, 5 garage bays, 4 carports. Water rights. Beautiful landscaping. CC&R's.

MLS#19385600 \$975,000



572 Acres of excellent grazing land of which 75 acres are tillable dryland farm ground. Beautiful Wallowa Mountain and valley views and great deer hunting. Several ponds for livestock water.

MLS#18131668 \$379,000



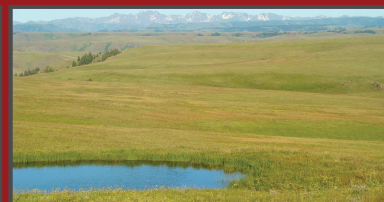
Freshly remodeled 3 bedroom, 2 full bath home in Enterprise with a basement family room. A total of 2032 sf with many new interior surfaces and appliances. Lots of parking, private back yard with mature trees and a 1 car shop.

MLS#19522373 \$283,900



Exceptional 3048 sf home on 2.24 acres with stunning views! Tile in-floor radiant heat, quartz counters, vaulted ceilings, luxurious master suite and more. Landscaping with sprinklers, fenced back yard, pasture. 1500 sf finished, garage/shop. RV hookups.

MLS#19169211 \$1,065,000



597 Acre Zumwalt Prairie grass and hunting property. Year around springs. Great deer and elk hunting with land owner preference tags. Outstanding grazing property. Big views of the Wallowa and Seven Devil mountain ranges.

MLS#19373066 \$489,000



Incredible views! 1916 sq.ft. one-level with 3 bedrooms and 2.5 baths on 59 acres outside Enterprise. Open kitchen with hickory cabinets and Corian counters. Walnut floors in living area. Two-car garage, RV pad with clean-out. Water rights.

MLS#18434171 \$685,000



Mountain view cabin in a quiet area near Wallowa Lake. 2280 SF with 3 bedrooms, 2 1/2 baths. 2 decks. Good rental history. All furnishings included. Finishes include a Cathedral ceiling, hickory floors, walk-in marble shower, stacked stone propane fireplace.

MLS#18130017 \$395,000



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