

**BRADFORD WILLS**  
COUNTY ASSESSOR

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**Find information & forms at:**



**TwinFallsCounty.org/**  
**assessor**



*Twin Falls County*  
Idaho

**JUNE 2023**

## Home values are still rising; what's the deal?

Property values have been on the rise for the last several years; some years seeing higher growth than others. We have all been waiting for values to peak and start declining. With all the talk of a possible recession, inflation, and the Federal Reserve raising interest rates, many thought our property values would finally start trending downwards. But according to our annual sales study, that is not the case. However, there is a silver lining to that dark cloud; we did not see as large an increase as we have seen in the last few years.

There are a couple of reasons that could explain why we were still seeing rising prices at the beginning of 2023. First, the real estate market has seen low inventory for years, creating a seller's market which raises prices. While available home inventory is rising, Twin Falls County is still experiencing lower availability levels than that of pre-2020. The second reason for higher prices over January of 2022 is demand from buyers. According to TaxFoundation.org, the State of Idaho saw the second highest inbound migration among lower-taxed states in 2022 (Please see the graphic below). With more people starting to call Idaho home, the housing market has remained strong with demand remaining high.

We are seeing changes in the market, but it is difficult to predict how substantial the changes will be. The Federal Reserve has made several significant rate hikes in the last half of 2022 and the beginning of 2023, making borrowing money more expensive. Although during our studies, we found that over 30% of all sales were purchased with cash or other non-conventional/ FHA/VA loan resources, which means that higher interest rates might not be as big of an obstacle in our area.

Another trend we are seeing is that the number of new home permits issued has decreased considerably (Please refer to the chart for details). While it is too soon to tally the 2023 permits, there were 67 permits issued in the first quarter of this year and 214 permits issued in the first quarter of 2021. Is this because the demand is dropping, or will reduced inventory cause the demand to stay high, causing values to remain high?

As you can see, there are many factors which effect the real estate market. All we can do at the Assessor's office is diligently watch what does happen to market prices and react according each year.

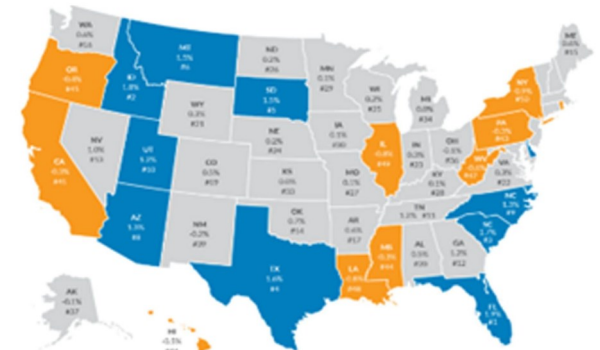
Twin Falls County is still growing every year, bringing more jobs, shops, restaurants, activities and opportunities to our communities. Remember, property tax helps provide the primary source of funds for many local services; including schools, parks, roads and law enforcement. These are all things that help our county to be a great place to live, work and play.

### County-wide New Building Permits per Year

2020	2021	2022	2023
770	676	410	?

### State Population Change in 2022

State Migration Patterns, Most Inbound & Most Outbound



**Idaho # 2 Highest Growth 1.8%**

■ Top 10 States for Inbound Migration  
■ Top 10 States for Outbound Migration

TAX FOUNDATION

@TaxFoundation

## **APPEALING YOUR ASSESSMENT VALUE**

Every property owner has the right to appeal their Assessed Value to the Assessor's Office and/or the Board of Equalization (BOE).

The first Monday of June through 5 pm on the 4th Monday of June is Appeal Season.

**Remember:** Only assessment values can be discussed and appealed. If you have concerns with your taxes or the levy rates, please contact the Taxing Districts. Their phone numbers and hearing dates are listed at the bottom of your Assessment Notice.

## **HOMEOWNER'S EXEMPTIONS**

Homeowners that own and occupy their property as their primary residence are eligible to receive a reduction in taxable value.

One way to know if you have your Homeowner's Exemption is to simply check your Assessment Notice. If you don't have the exemption, it is NOT too late! Contact our office and we can help.

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"The big shell is nice, but the property taxes are a killer."

## **OCCUPANCY TAX ON NEW HOMES**

If you are the first occupant of a newly constructed home and moved in after January 1st of this year, your Assessment Notice will look different than what you are used to receiving.

Since parcels are assessed as of January 1st, your new dwelling value will not be listed on this notice.

The Assessment Notice you received today will only list the assessed value of your land and any existing improvements. The assessed value of your dwelling has not been determined. Once it is set, you will receive a secondary Assessment Notice letter that is mailed out between July and December.

You will still have 28 days to appeal your assessed dwelling value to our office and the Board of Equalization (BOE). This deadline date is printed on the front of your notice.

Once your value is set, the tax bill you receive will be pro-rated to include the full months your home was occupied.

**\* Don't forget to apply for your Homeowner's Exemption. \***

## **New Legislative Changes**

This year the legislature provided immediate and long-term property tax relief to all property taxpayers in Idaho.

The first year of the bill will provide up to \$355 million dollars in property tax relief.

In each of the second and third years, approximately \$110 million be used to reduce property taxes for owner-occupied tax payers; approximately \$100 million will be used to reduce property taxes for all property taxpayers; and another approximate \$100 million will be distributed to school districts on an average daily attendance basis.

School districts are required to use funds in the order of priority as follows:

- (1) payment of school bonds
- (2) payment of school levies
- (3) saved for future school facility construction needs
- (4) used for new bonds.

The Circuit Breaker (Property Tax Reduction) criteria was also modified, allowing more people to qualify.