

Fyler Erickson

## 2023 Values

Almost all residential properties will see large increases in value. These increases represent the market change since Jan. 1, 2022. The market change is calculated using transactions made by buyers and sellers.

The 2023 average increase in valuation for residential property throughout the state is estimated to be around 22%. In Sioux City most area will receive between 20% - 30% but some could see as high as 50%. This increase will vary by market. This is a national trend that has been happening over the last 3 years.

The market is determined by what buyers are paying for houses. New construction or major remodeling on individual properties will affect the percentage of change differently than market indicated adjustments.

## Iowa Code and What it means

Iowa code states that **all property**, except industrial, must be valued at market value in odd numbered years. If an assessor does not increase values, and the data shows that they should have, the Iowa Department of Revenue will increase them in the fall. Based on sales of properties throughout Sioux City we know how much we need to increase values and what areas need larger increase than others to stay at market value. If the Iowa Department of Revenue increases the values instead of the assessor, all areas receive the same adjustment.



## The Rollback and How it works!

The rollback, also known as the assessment limitation, is a calculation that will keep residential taxable value growth to a 3% increase on a statewide level. This 3% does not apply to individual properties, specific areas, towns, cities, or counties. If an individual property increases higher than the 22%, it will have a taxable value increase of more than 3%.

Put into dollars. If your value was \$100,000 and it increases to \$122,000 and your taxable value would have been \$56,409. With your value going up 22% your taxable value would be \$58,102, a 3% increase.

## How, Assessed Value and The Levy Rate Effect Your Tax Bill

The levy rate is the final piece that will determine your tax bill. If there is an increase in taxable value for a taxing body due to revaluation, and the levy rate stays the same, there will be an increase in taxes to that taxing body. If there is a large increase in taxable value and the levy rate decreases, this could still result in an increase in your tax bill, but at a lesser amount.

2022 City Totals				
	Ratio @ DOS	# of sales	Sales Ratio	% Changed
First Half	80.88	711	100.96	24.83%
Second Half	76.51	556	98.96	29.34%
Full Year	79.32	1267	100.63	26.87%



# Calculating your tax rate

<p><b>Assessed Value</b> Reflects the market value based on sales that occurred in 2022.</p>	<p><b>The Rollback</b> Also known as the assessment limitation, was implemented by the state legislature in the late 70's to counter inflation. This figure is calculated by the Iowa Department of Revenue.</p>	<p><b>Levy Rate</b> Each taxing body determines their own budget, and this is divided by the total taxable value in the city. This result is their levy rate. The levies of all the taxing bodies (City, school board, county, assessor, and community college) are added together to create the consolidated levy rate.</p>	<p><b>Calculating Your Tax Rate</b> Assessed value times the rollback equals the taxable value of your property. The taxable value times the consolidated levy rate equals your tax bill.</p>
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**Assessed Value x Rollback = Taxable Value**  
**Taxable Value x Consolidated Levy Rate = Tax Bill**

## Sioux City 10 Year Sales History

Below is a chart of the last 10 years of sales history in Sioux City. From 2012 to 2017 the median sale price increased 21.5% and from 2017 to 2022 it increased 42.8% showing the market is increasing. Not only is it increasing but it's increasing at a faster rate. In total from 2012 to 2022 there was an increase of more than 73% in the median sale price. If you look at the chart from 2012 you will see that more than 50% of the sales are under \$100,000 and in 2022 those sales make up less than 17% of the sales. You can see this change happening throughout the charts. In 2012 the highest sale price was \$459,000 and in 2022 it was \$1,275,000. Sioux City didn't have a good sale\* over \$685,000 until 2019, in 2022 we had 6 sales over that price. And 1 of them was over \$1 million. Since 2012 there have been 73 high end sales with 43 (58.9%) of them happened in 2021 and 2022. On the next page you will see pictures of house that sold for \$100,000, \$250,000, \$350,000 & \$500,000 for each year on the chart.

\*Good sales do not include new construction

10 Year Sales Trend									
<b>2022 Sales</b>					<b>2017 Sales</b>				
Sales	# of Sale	% of all Sale	Median Rat	Median Price	Sales	# of Sale	% of all Sale	Median Rat	Median Price
\$0 - \$100,000	202	16.65%	93.6	\$75,000.00	\$0 - \$100,000	412	36.56%	96.4	\$70,000
\$100,000 - 150,000	256	21.10%	79.1	\$125,000.00	\$100,000 - 150,000	359	31.85%	91.5	\$121,000
\$150,000 - 250,000	523	43.12%	76.3	\$185,000.00	\$150,000 - 250,000	277	24.58%	92.5	\$180,000
\$250,000 - 300,000	87	7.17%	78.9	\$275,000.00	\$250,000 - 300,000	37	3.28%	94	\$268,000
\$300,000 - 350,000	64	5.28%	74.6	\$320,000.00	\$300,000 - 350,000	9	0.80%	100.3	\$315,750
\$350,000 - 500,000	50	4.12%	78.9	\$395,500.00	\$350,000 - 500,000	25	2.22%	100.4	\$400,750
\$500,000 - 900,000	31	2.56%	84	\$565,000.00	\$500,000 - 900,000	8	0.71%	94.9	\$577,500
<b>ALL</b>	<b>1213</b>	<b>100.00%</b>	<b>79</b>	<b>\$170,000.00</b>	<b>ALL</b>	<b>1127</b>	<b>100.00%</b>	<b>94.1</b>	<b>\$119,000</b>
<b>2012 Sales</b>					<b>High End Sales (\$500,000 +) 2012 - 2022</b>				
Sales	# of Sale	% of all Sale	Median Rat	Median Price	Year	# of Sale	% of all Sale	Median Rat	Median Price
\$0 - \$100,000	444	52.24%	103.8	\$68,000	2012 - 2015	9	12.33%	85.2	\$560,000
\$100,000 - 150,000	243	28.59%	93.5	\$120,000	2016	1	1.37%	108.6	\$515,000
\$150,000 - 250,000	126	14.82%	93.8	\$176,250	2017	7	9.59%	94.3	\$555,000
\$250,000 - 300,000	15	1.76%	95.1	\$266,000	2018	4	5.48%	96.5	\$578,100
\$300,000 - 350,000	10	1.18%	94	\$316,500	2019	3	4.11%	87.3	\$850,000
\$350,000 - 500,000	12	1.41%	91.2	\$391,000	2020	6	8.22%	93.3	\$535,000
\$500,000 - 900,000	0	0.00%	0		2021	14	19.18%	94.2	\$598,000
<b>ALL</b>	<b>850</b>	<b>100.00%</b>	<b>96.1</b>	<b>\$97,900</b>	2022	29	39.73%	84	\$565,000
					<b>ALL</b>	<b>73</b>	<b>100.00%</b>	<b>88.96</b>	<b>\$683,700</b>





2012 - \$100,000 SALE



2012 - \$250,000 SALE



2012 - \$459,000 HIGHEST SALE



2017 - \$100,000 SALE 1



2017 - \$250,000 SALE



2017 - \$350,000 SALE



2017 - \$500,000 SALE



2022 - \$100,000 SALE



2022 - \$250,000 SALE



2022 - \$500,000 SALE