

6-18-2024

Property Taxes in Mountain West Cities, 2022

Annie Vong

University of Nevada, Las Vegas

Caitlin J. Saladino

Brookings Mountain West & The Lincy Institute

William E. Brown Jr.

Brookings Mountain West

Follow this and additional works at: https://digitalscholarship.unlv.edu/bmw_lincy_hre



Part of the [Public Policy Commons](#), [Real Estate Commons](#), and the [Taxation Commons](#)

Repository Citation

Vong, A., Saladino, C. J., Brown, W. E. (2024). Property Taxes in Mountain West Cities, 2022. *Housing & Real Estate Fact Sheet No. 18* 1-3.

Available at: https://digitalscholarship.unlv.edu/bmw_lincy_hre/18

This Report is protected by copyright and/or related rights. It has been brought to you by Digital Scholarship@UNLV with permission from the rights-holder(s). You are free to use this Report in any way that is permitted by the copyright and related rights legislation that applies to your use. For other uses you need to obtain permission from the rights-holder(s) directly, unless additional rights are indicated by a Creative Commons license in the record and/or on the work itself.

This Report has been accepted for inclusion in Housing & Real Estate by an authorized administrator of Digital Scholarship@UNLV. For more information, please contact digitalscholarship@unlv.edu.

PROPERTY TAXES IN MOUNTAIN WEST CITIES, 2022

Housing & Real Estate Fact Sheet No. 18 | June 2024

Prepared by: Annie Vong, Caitlin J. Saladino, and William E. Brown, Jr.

PURPOSE:

This fact sheet examines data on homestead, apartment building, and commercial property tax rates for five cities in the Mountain West: Phoenix, AZ; Denver, CO; Las Vegas, NV; Albuquerque, NM; and Salt Lake City, UT). The fact sheet compares the average tax bill for homestead properties and median home values reported in “50-State Property Tax Comparison Study For Taxes Paid in 2022,” an August 2023 report from the Lincoln Institute of Land Policy and Minnesota Center for Fiscal Excellence.¹

ABOUT THE DATA:

The Lincoln Institute of Land Policy and Minnesota Center for Fiscal Excellence report includes industrial, commercial, homestead, and apartment property tax data for the largest city in each U.S. state and the largest fifty cities in the United States.²

Homesteads are defined as “owner-occupied primary residences.”³ This fact sheet includes data on property tax rates for commercial properties worth \$100,000.⁴ For apartment buildings, property tax rate data was collected on properties worth \$600,000 plus an additional \$30,000 for other fixtures (stoves, refrigerators, etc.).

KEY FINDINGS:

1. Among the largest cities in the Mountain West, Denver, CO had the lowest homestead property tax rate (0.519%) and the highest median value for homestead properties in 2022 (\$541,500, or \$215,672 above the U.S. average).
2. Among the largest cities in the Mountain West, Albuquerque, NM reported the lowest median value for homestead properties (\$251,500, or \$74,328 below the U.S. average) and highest homestead property tax rate (1.361%) in 2022.
3. In 2022, Las Vegas, NV reported the highest tax bill for a median valued homestead property (\$4,111) and the second highest homestead property tax rate (1.134%) among the largest Mountain West cities.
4. In 2022, Phoenix, AZ reported the highest property tax rate for commercial buildings worth \$100,000 (1.899%) among the largest cities in the Mountain West.
5. Among the largest cities in the Mountain West, Albuquerque, NM reported the highest property tax rate for apartment buildings worth \$600,000 (1.408%) and Denver, CO reported the lowest rate (0.488%) in 2022.

¹ “50-State Property Tax Comparison Study for Taxes Paid in 2022” (August 2023). *Lincoln Institute of Land Policy and Minnesota Center for Fiscal Excellence*. Retrieved from https://storage.pardot.com/153411/1692051541B9qWRcnN/50_state_property_tax_comparison_for_2022.pdf

² Ibid.

³ Ibid.

⁴ Property tax rate data are provided for commercial properties worth \$100,000, \$1 million, and \$25 million in the original report from the Lincoln Institute of Land Policy and Minnesota Center for Fiscal Excellence.

Table 1 displays property tax rates for homestead properties at median value, apartment properties worth \$600,000, and commercial properties worth \$100,000 for the largest city in each Mountain West state. Homestead property tax rates in four of the five cities in each Mountain West state are below the U.S. average property tax rate (1.321%). The Mountain West city with the highest homestead property tax rate is Albuquerque, NM (1.361%) and the Mountain West city with the lowest homestead property tax rate is Denver, CO (0.519%). Denver, CO reported the lowest apartment property tax rate (0.488%) in 2022. For commercial properties worth \$100,000, Phoenix, AZ reported the the highest property tax rate (1.899%) while Salt Lake City, UT reported the lowest property tax rate (0.827%).

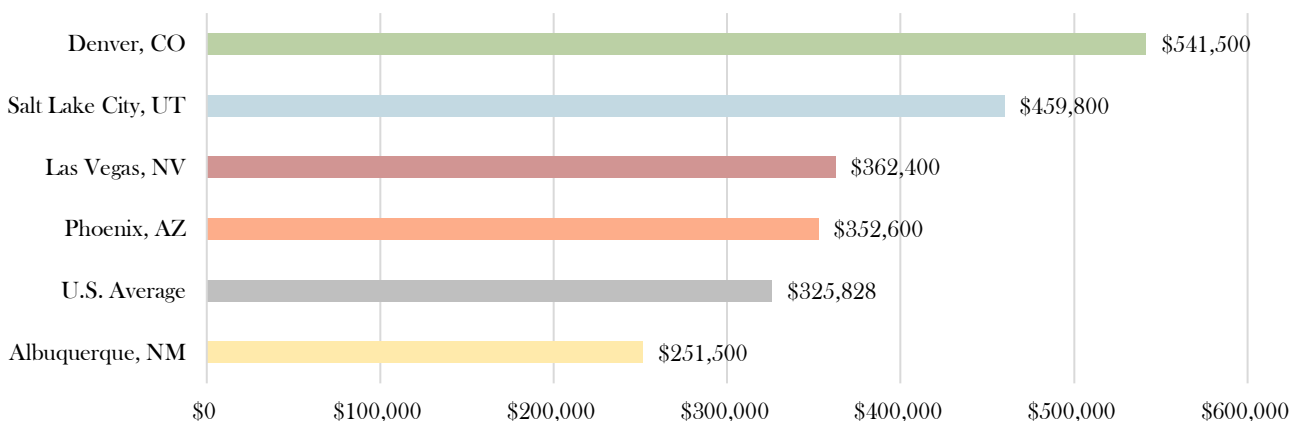
Table 1: Property Tax Rates for Homestead, Apartment Building, and Commercial Properties in Large Mountain West Cities, 2022

City	Median Valued Homestead Properties ⁵	Apartment Properties worth \$600,000 ⁶	Commercial Properties worth \$100,000 ⁷
Albuquerque, NM	1.361%	1.408%	1.632%
<i>U.S. Average</i>	<i>1.321%</i>	<i>1.577%</i>	<i>1.756%</i>
Las Vegas, NV	1.134%	1.126%	1.131%
Phoenix, AZ	1.088%	1.240%	1.899%
Salt Lake City, UT	0.577%	0.520%	0.827%
Denver, CO	0.519%	0.488%	1.776%

* Adapted from “50-State Property Tax Comparison Study for Taxes Paid in 2022.” *Lincoln Institute of Land Policy* and *Minnesota Center for Fiscal Excellence*. https://storage.pardot.com/153411/1692051541B9qWRcnN/50_state_property_tax_comparison_for_2022.pdf

Figure 1 displays the homestead median home value for the largest city in each Mountain West state in 2022. Salt Lake City, UT; Denver, CO; Las Vegas, NV; and Phoenix, AZ reported median home values above the U.S. average median home value (\$325,828) in 2022. The median home value in Salt Lake City, UT was \$133,972 above the U.S. average; Las Vegas, NV was \$36,572 above the U.S. average; Denver, CO was \$215,672 above the U.S. average; and Phoenix, AZ was \$26,772 above the U.S. average in 2022. Albuquerque, NM was the only Mountain West city that reported homestead median home value below the U.S. average median home value (\$251,500, or \$74,328 below the U.S. average).

Figure 1: Homestead Median Home Values in Large Mountain West Cities, 2022



* Adapted from “50-State Property Tax Comparison Study for Taxes Paid in 2022.” (Appendix Table 2a). *Lincoln Institute of Land Policy* and *Minnesota Center for Fiscal Excellence*. https://storage.pardot.com/153411/1692051541B9qWRcnN/50_state_property_tax_comparison_for_2022.pdf

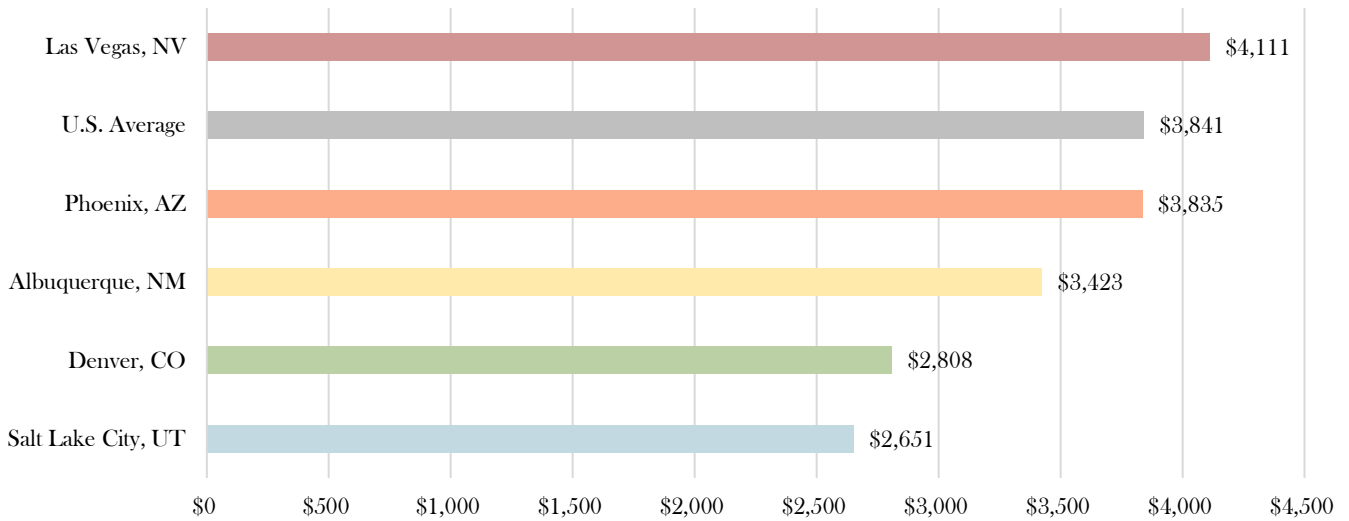
⁵ Retrieved from Appendix Table 2a. “50-State Property Tax Comparison Study for Taxes Paid in 2022.”

⁶ Retrieved from Appendix Table 5a. “50-State Property Tax Comparison Study for Taxes Paid in 2022.”

⁷ Retrieved from Appendix Table 3a. “50-State Property Tax Comparison Study for Taxes Paid in 2022.”

Figure 2 shows the tax bills for median valued homestead properties in the largest city in each Mountain West state in 2022. Las Vegas, NV (\$4,111) is the only large Mountain West city that reported a tax bill for a median valued homestead property higher than the U.S. average, at \$270 more than the U.S. average. Salt Lake City, UT reported the lowest tax bill for a median valued homestead property among large Mountain West cities in 2022.

Figure 2: Tax Bills for Median Valued Homestead Properties in Large Mountain West Cities, 2022



* Adapted from “50-State Property Tax Comparison Study for Taxes Paid in 2022.” (Appendix Table 2a). *Lincoln Institute of Land Policy* and *Minnesota Center for Fiscal Excellence*. https://storage.pardot.com/153411/1692051541B9qWRcnN/50_state_property_tax_comparison_for_2022.pdf