



# PROPERTY TAX IN UTAH

## Burden shift to residential properties

### Abstract

A discussion on the current property tax system and how market forces have affected residential property owners.

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## Property tax overview

### Components

Three basic components comprise the Utah property tax system are budget, taxable value, and tax rate. Entity budgets have the greatest influence on property tax. The greater the budget the larger the tax burden of the property owners in that service area. Taxable value is the sum of the assessed values contained within the entity borders minus any reductions or exemptions in assessed value. The buckets comprise assessed value, locally assessed real property, locally assessed personal property and centrally (state) assessed property. The two most common reductions are the residential exemption and land assessed under the Farmland Assessment Act. (aka FAA or Greenbelt). Finally, the tax rate expresses the relationship between the entity budget and the taxable value.

### Property tax charged

Property tax charged to the individual parcel is a product of the taxable value and the tax rate. For example, assume the assessed value of a residence of \$400,000 and a property tax rate of 0.011. Homes that serve as the primary domicile for a resident receive a 45% exemption from the assessed value.  $\$400,000 \times 45\% = \$180,000$ . Calculating the tax requires removing the residential exemption from the assessed value to equal the taxable value.  $\$400,000 - \$180,000 = \$220,000$ . The final step multiplies the taxable value by the tax rate.  $\$220,000 \times 0.011 = \$2,420$ .

### Revenue neutrality and tax shift

Utah law guarantees entities charging a property tax the same revenue from this source as the prior year. Entities do not gain or lose funds through market fluctuations. Entities may only increase their income from property tax via new growth or truth in taxation. Revenue neutrality only applies to the entities themselves, not to the individual taxpayer.

Utah's property tax system requires each taxable property shouldering a proportionate share of the overall tax burden based on the taxable value of the property. As an individual property's assessed value changes proportionally in relation to the whole, the property tax burden will fluctuate accordingly. Refer to Tables 1 and 2 below.

Year 1							
Budget	Tax Rate		House #	Taxable Value	Tax Rate	Tax Liability	% of Total
20,000	1.00%		1	250,000	1.00%	2,500	12.5%
			2	325,000	1.00%	3,250	16.3%
			3	375,000	1.00%	3,750	18.8%
			4	550,000	1.00%	5,500	27.5%
			5	500,000	1.00%	5,000	25.0%
			<b>Total</b>	<b>2,000,000</b>	<b>1.00%</b>	<b>20,000</b>	<b>100.0%</b>

Table 1

Year 2							
Budget	Tax Rate		House #	Taxable Value	Tax Rate	Tax Liability	% of Total
20,000	0.87%		1	275,000	0.87%	2,391	12.0%
			2	375,000	0.87%	3,261	16.3%
			3	425,000	0.87%	3,696	18.5%
			4	600,000	0.87%	5,217	26.1%
			5	625,000	0.87%	5,435	27.2%
			<b>Total</b>	<b>2,300,000</b>	<b>0.87%</b>	<b>20,000</b>	<b>100.0%</b>
			House #	Value Change	% Change	Tax Change	
			1	25,000	10.0%	(109)	
			2	50,000	15.4%	11	
			3	50,000	13.3%	(54)	
			4	50,000	9.1%	(283)	
			5	125,000	25.0%	435	
			<b>Total</b>	<b>300,000</b>	<b>15.0%</b>	<b>-</b>	

Table 2

This hypothetical tax area contains five residential properties. The tax area requires a budget of \$20,000. The taxable value for the area equaled \$2,000,000. Dividing the budgeted amount by the taxable value yields a tax rate of 1%. In year two, the taxable value for the area increased \$300,000 (15%), each property increasing from \$25,000 to \$125,000 (9.1% to 25%). The common assumption is as taxable value fluctuates, the tax liability changes proportionally. In the example above, the tax bill for three of the five homes decreased while the remaining two increased. Why would this occur? Article XIII Section 2(1) of the Utah Constitution states “So that each person and corporation pays a tax in proportion to the fair market value of his, her, or its tangible property, all tangible property in the State that is not exempt under the laws of the United States or under this Constitution shall be: assessed at a uniform and equal rate in proportion to its fair market value, to be ascertained as provided by law; and taxed at a uniform and equal rate.” This means if a property’s value changes proportionally higher than the average, the tax for that parcel increases. Conversely, if a property’s value changes proportionally lower than the average, the tax for that parcel decreases.

## Taxable Value Shift by Buckets

As mentioned earlier, three categories of value, aka buckets, comprise the taxable value used to calculate the tax rate. These three categories are real property, personal property, and centrally assessed. Historically statewide, the real property bucket has contributed several times more than centrally assessed and personal property buckets combined. The real property portion of the whole has increased over the past two decades, starting at 79% <sup>1</sup> in 2000 then increasing to almost 90% for tax year 2022 <sup>2</sup>.

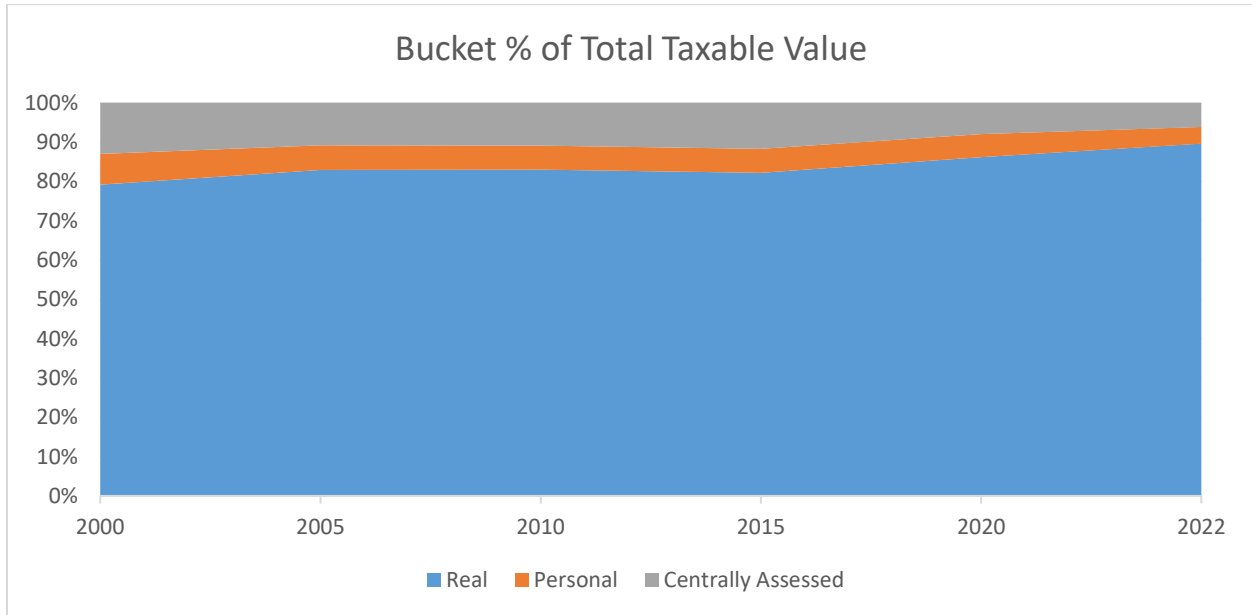


Figure 1

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	79%	83%	83%	82%	86%	90%
<b>Personal</b>	8%	6%	6%	6%	6%	4%
<b>Centrally Assessed</b>	13%	11%	11%	12%	8%	6%

Table 3

While the statewide data shows a predominance of real estate in the overall ad valorem values, these numbers vary wildly from county to county. In 2021, real estate contributed 90% or more of the tax roll in eight counties, with Summit County leading the way at 98%. On the other hand, five counties relied heavily on centrally assessed properties with that bucket contributing 40% or more to their tax roll Emery County relies the most on centrally assessed properties at 78% of their total.

<sup>1</sup> Utah State Tax Commission annual statistical study

<sup>2</sup> Pre Board of Equalization figures



## Beaver County

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	88%	89%	39%	33%	30%	36%
<b>Personal</b>	2%	2%	5%	6%	24%	28%
<b>Centrally Assessed</b>	37%	37%	56%	61%	45%	36%

Table 4

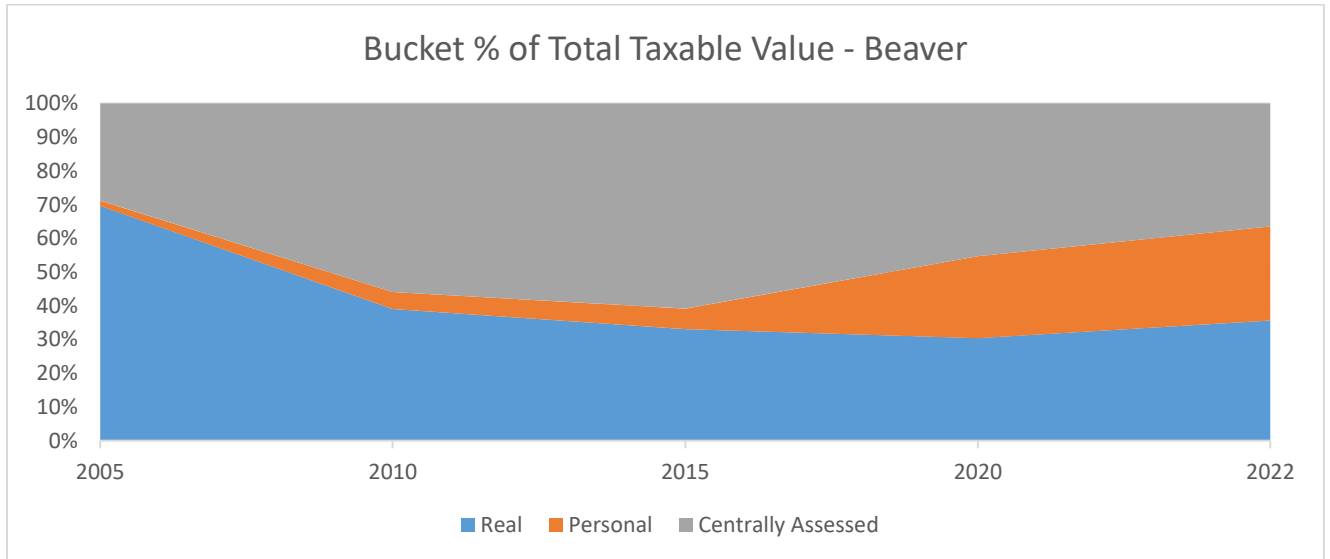


Figure 2

## Box Elder

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	67%	70%	68%	57%	65%	74%
<b>Personal</b>	19%	18%	17%	15%	12%	10%
<b>Centrally Assessed</b>	14%	11%	15%	28%	22%	16%

Table 5

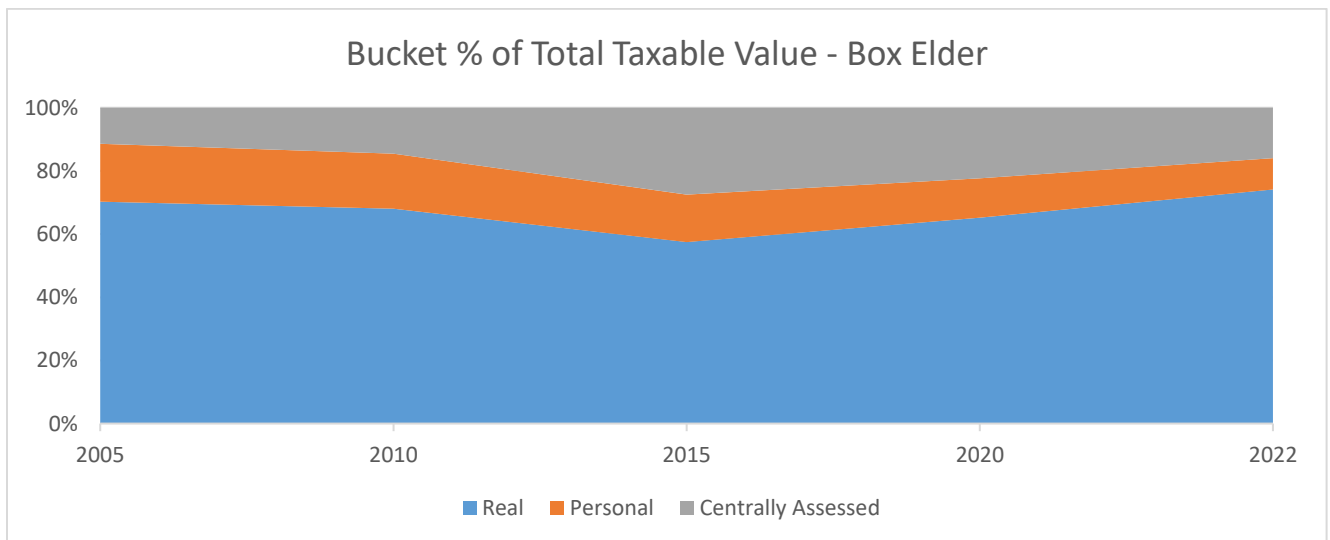


Figure 3

## Cache

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	86%	87%	89%	88%	89%	92%
<b>Personal</b>	10%	10%	8%	7%	7%	5%
<b>Centrally Assessed</b>	4%	3%	3%	5%	4%	3%

Table 6

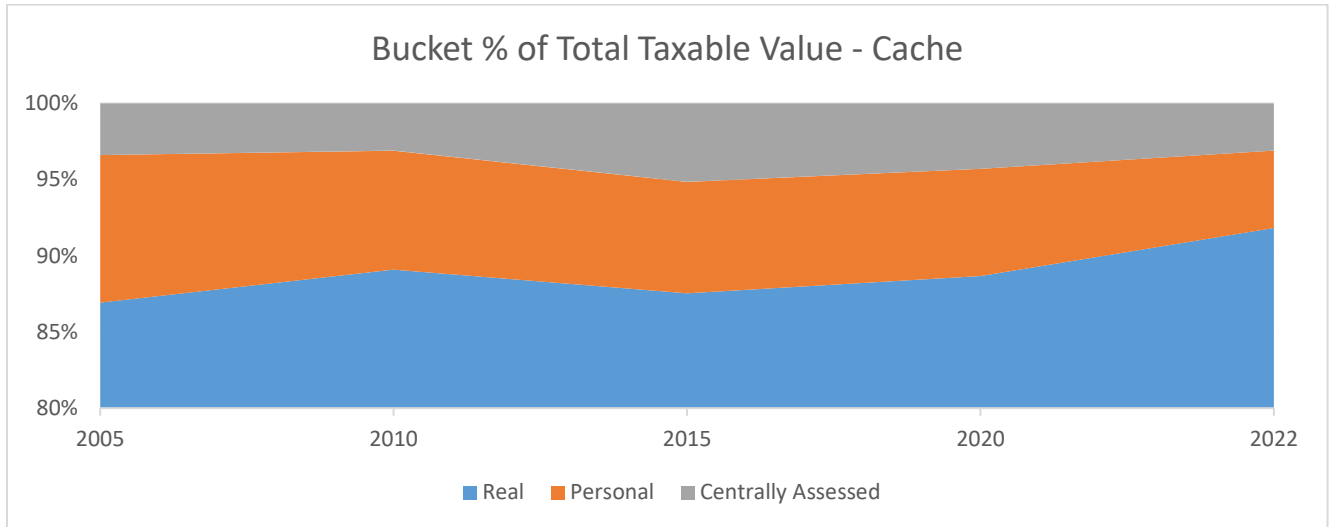


Figure 4

## Carbon

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	43%	34%	40%	49%	60%	68%
<b>Personal</b>	5%	3%	4%	7%	6%	4%
<b>Centrally Assessed</b>	53%	62%	57%	44%	34%	29%

Table 7

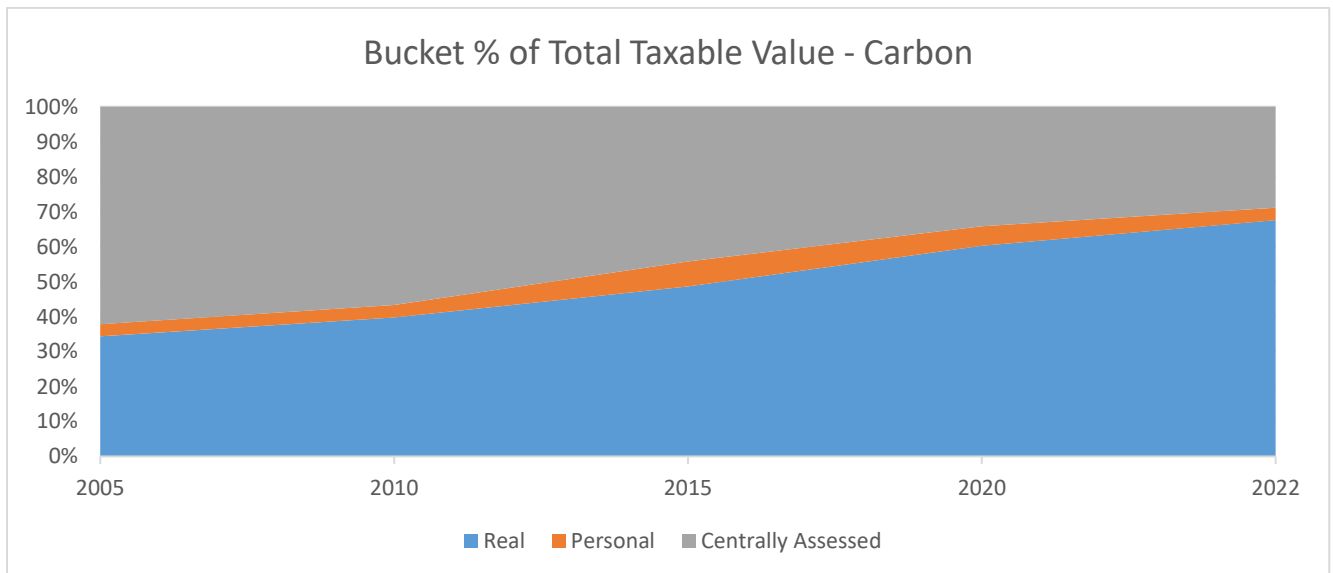


Figure 5

## Daggett

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	44%	43%	52%	52%	54%	62%
<b>Personal</b>	2%	2%	1%	1%	1%	1%
<b>Centrally Assessed</b>	54%	54%	47%	48%	45%	37%

Table 8

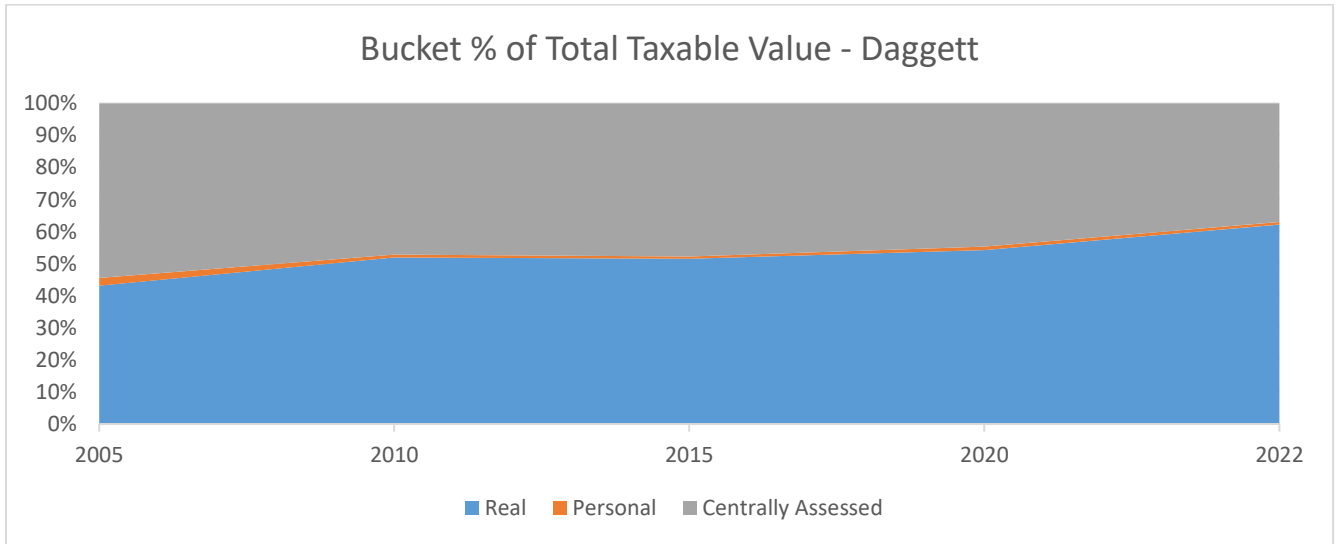


Figure 6

## Davis

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	87%	90%	90%	86%	88%	91%
<b>Personal</b>	9%	7%	7%	11%	9%	7%
<b>Centrally Assessed</b>	4%	3%	3%	3%	3%	2%

Table 9

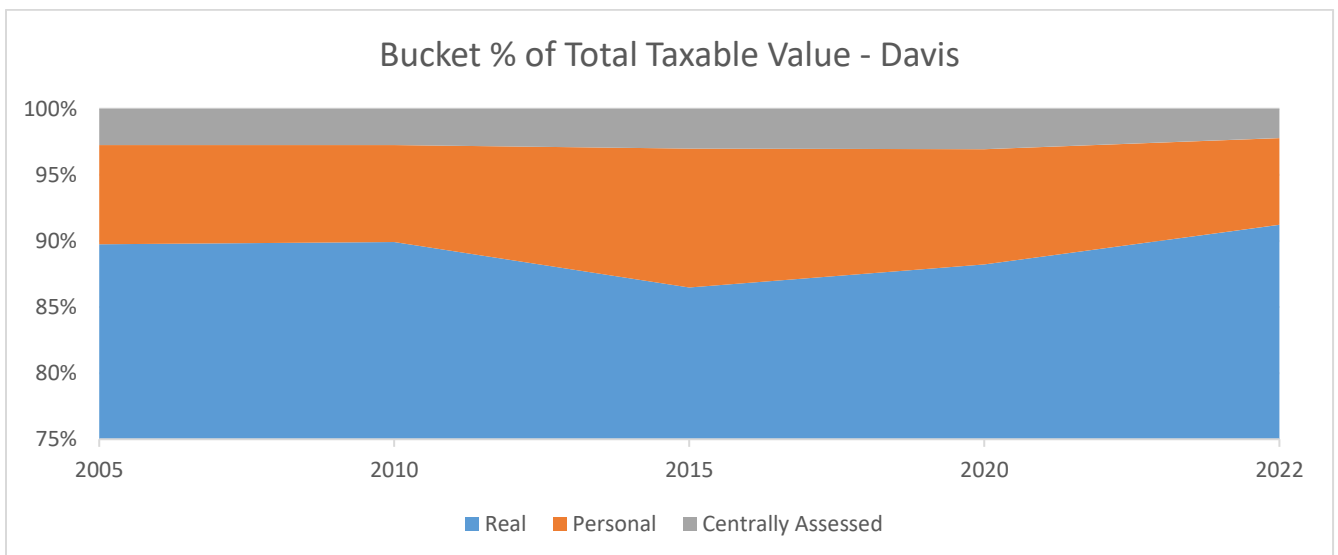


Figure 7

## Duchesne

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	59%	53%	56%	43%	49%	54%
<b>Personal</b>	4%	4%	6%	8%	3%	3%
<b>Centrally Assessed</b>	37%	43%	38%	49%	48%	43%

Table 10

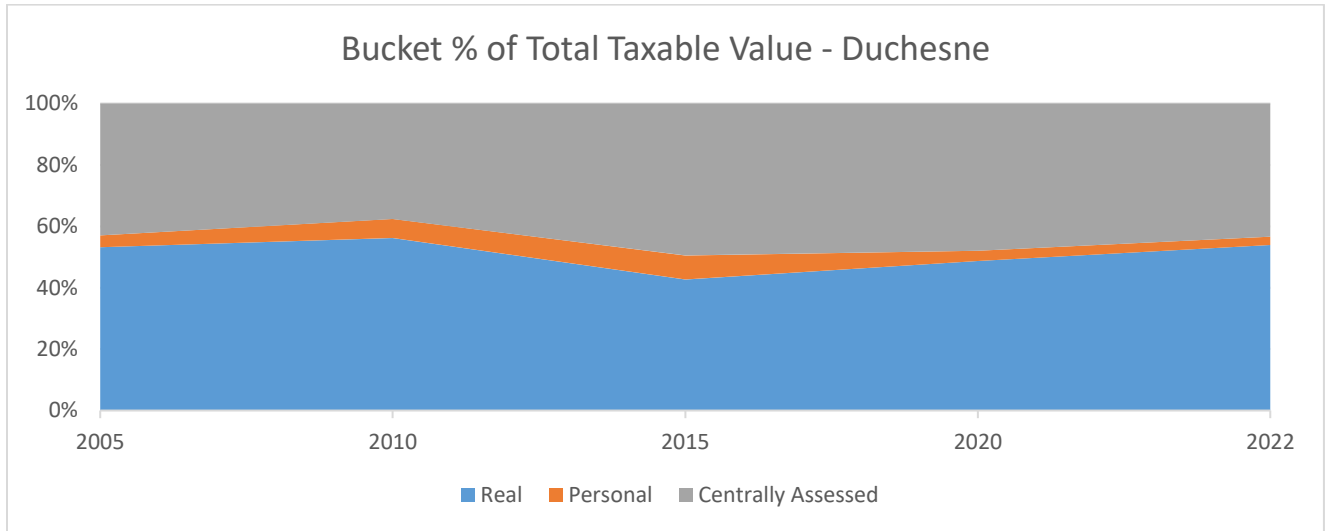


Figure 8

## Emery

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	11%	13%	15%	15%	14%	16%
<b>Personal</b>	1%	1%	1%	1%	3%	6%
<b>Centrally Assessed</b>	87%	85%	83%	84%	83%	78%

Table 11

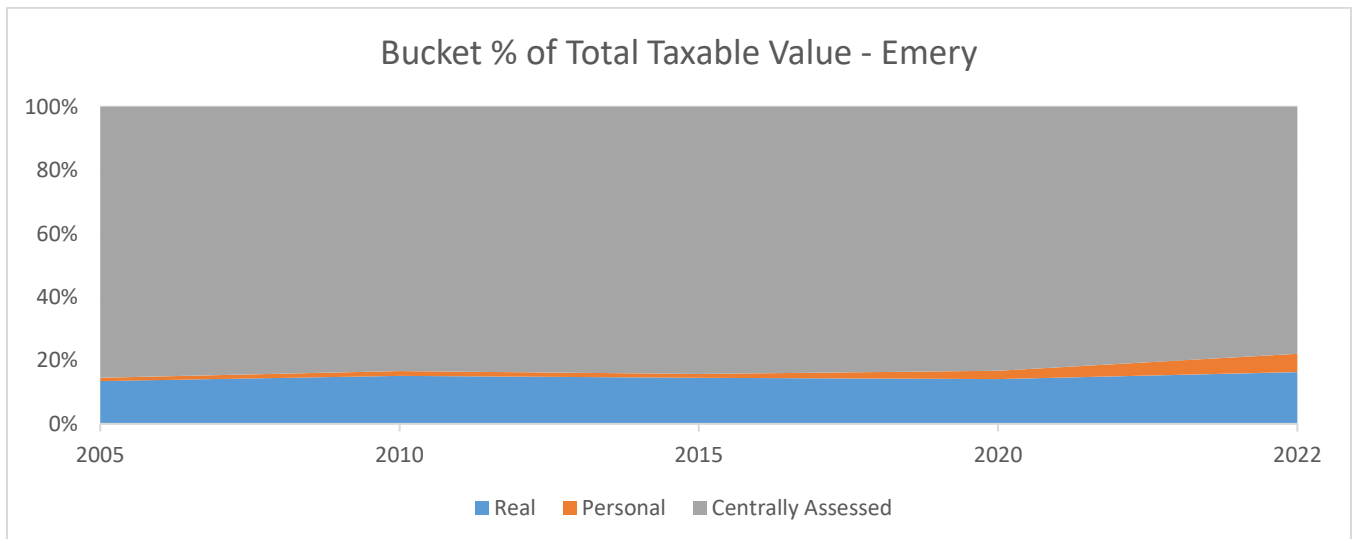


Figure 9

## Garfield

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	80%	85%	89%	85%	87%	88%
<b>Personal</b>	5%	3%	3%	2%	2%	2%
<b>Centrally Assessed</b>	15%	12%	8%	13%	11%	10%

Table 12

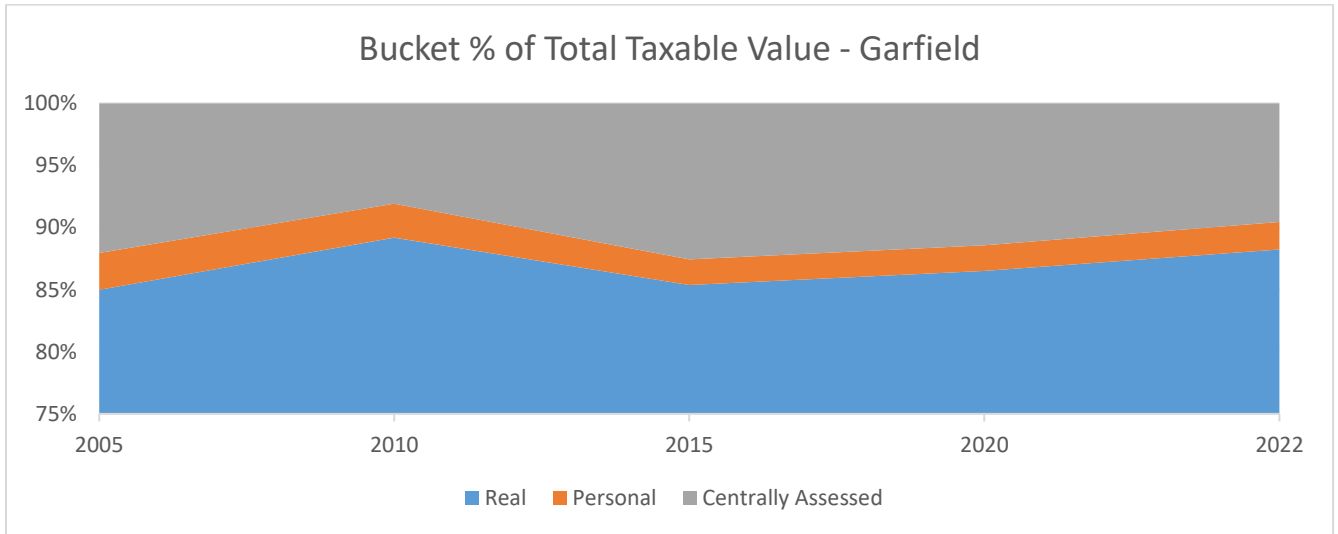


Figure 10

## Grand

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	69%	73%	77%	67%	76%	78%
<b>Personal</b>	4%	3%	3%	3%	3%	2%
<b>Centrally Assessed</b>	27%	24%	19%	30%	21%	20%

Table 13

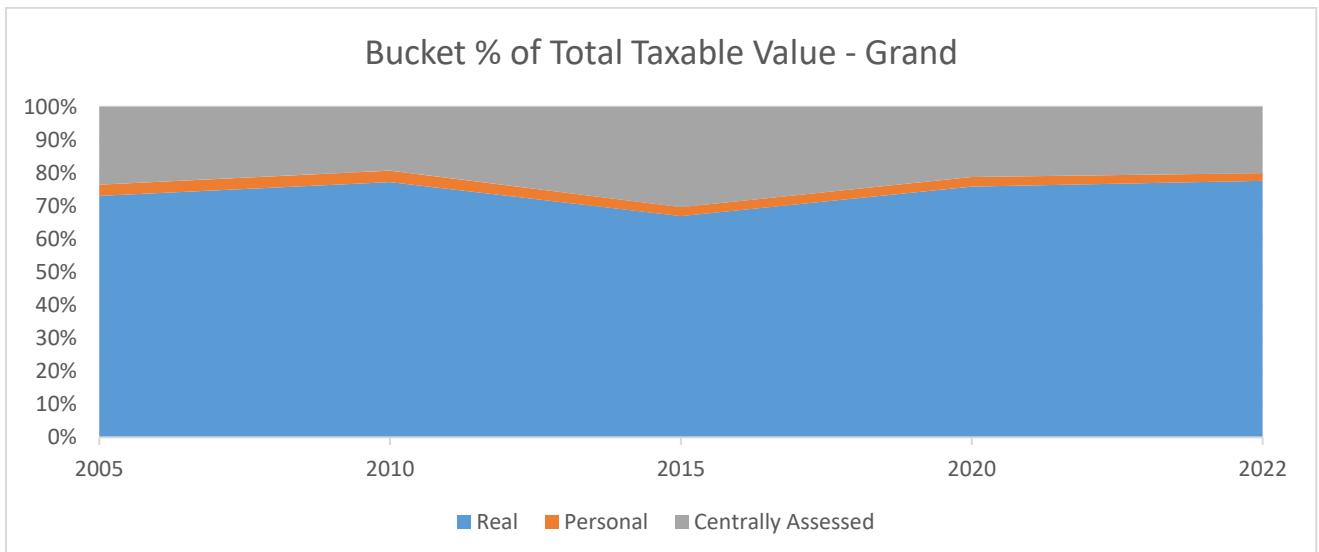


Figure 11

## Iron

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	81%	83%	87%	80%	73%	77%
<b>Personal</b>	7%	6%	5%	5%	17%	13%
<b>Centrally Assessed</b>	12%	10%	8%	15%	10%	9%

Table 14

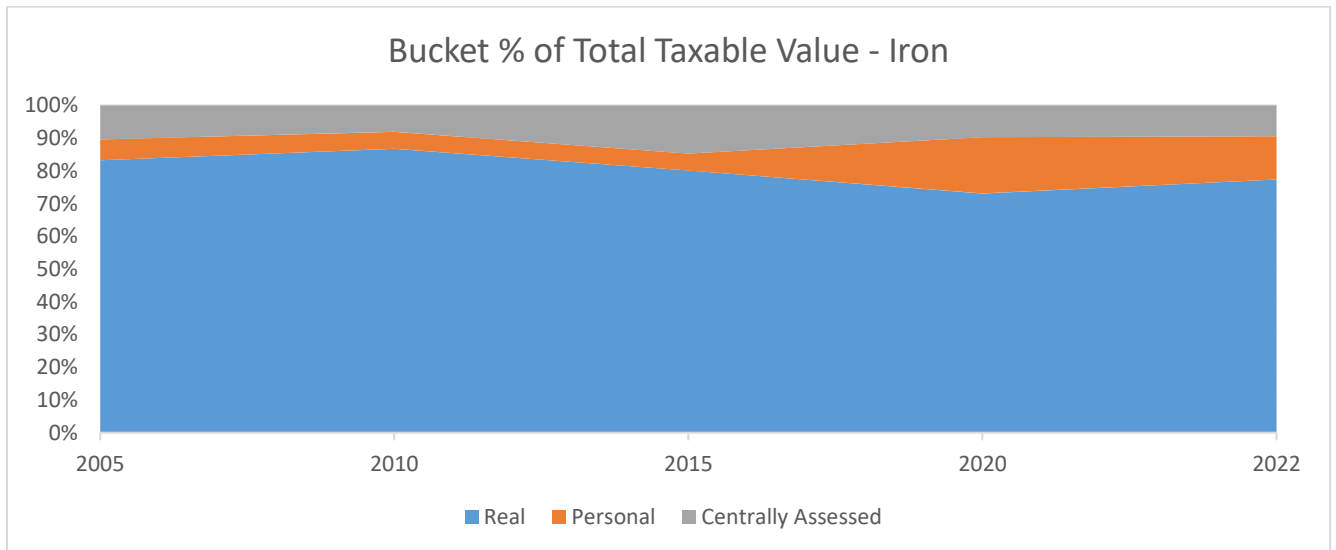


Figure 12

## Juab

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	52%	54%	50%	44%	54%	64%
<b>Personal</b>	3%	4%	4%	5%	4%	3%
<b>Centrally Assessed</b>	45%	43%	46%	52%	42%	32%

Table 15

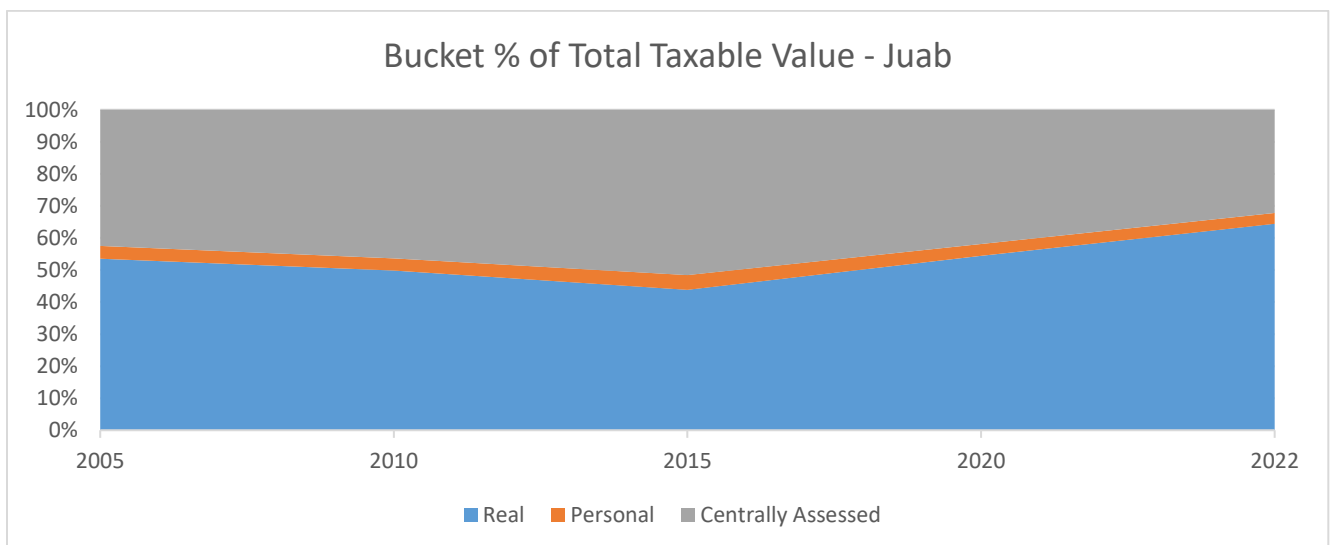


Figure 13

## Kane

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	92%	94%	95%	93%	93%	95%
<b>Personal</b>	3%	2%	2%	2%	3%	2%
<b>Centrally Assessed</b>	5%	3%	2%	5%	4%	3%

Table 16

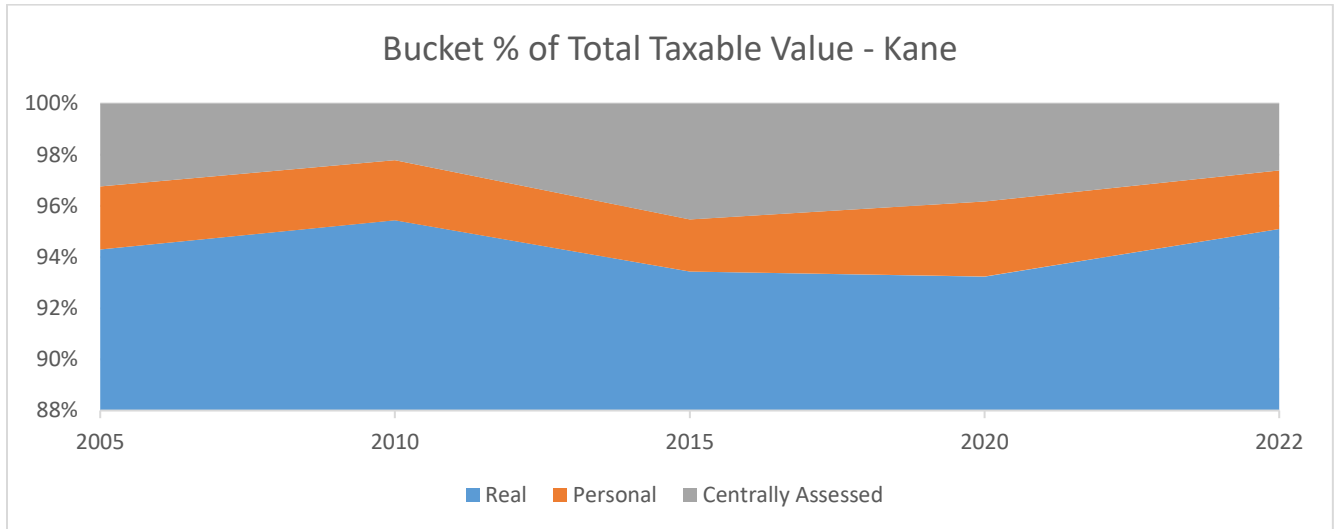


Figure 14

## Millard

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	13%	20%	29%	22%	27%	37%
<b>Personal</b>	1%	2%	2%	2%	8%	9%
<b>Centrally Assessed</b>	86%	79%	69%	76%	65%	54%

Table 17

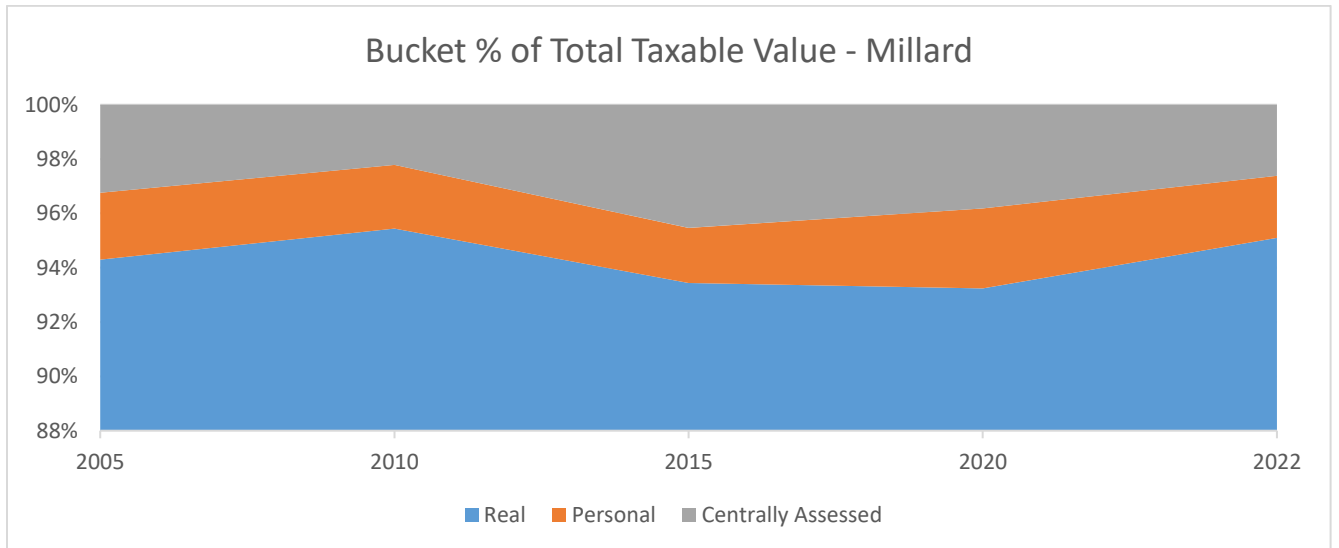


Figure 15

## Morgan

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	62%	76%	77%	75%	79%	83%
<b>Personal</b>	6%	12%	8%	6%	4%	3%
<b>Centrally Assessed</b>	32%	12%	15%	19%	18%	14%

Table 18

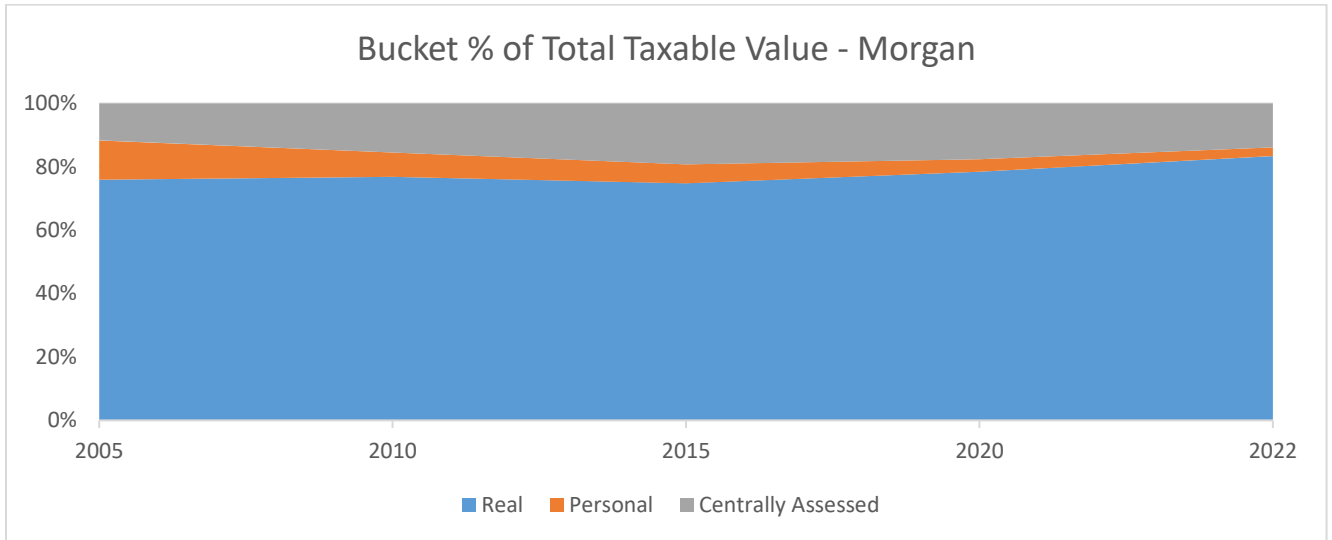


Figure 16

## Piute

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	75%	79%	83%	73%	81%	84%
<b>Personal</b>	2%	3%	1%	1%	1%	15%
<b>Centrally Assessed</b>	23%	18%	16%	26%	18%	0%

Table 19

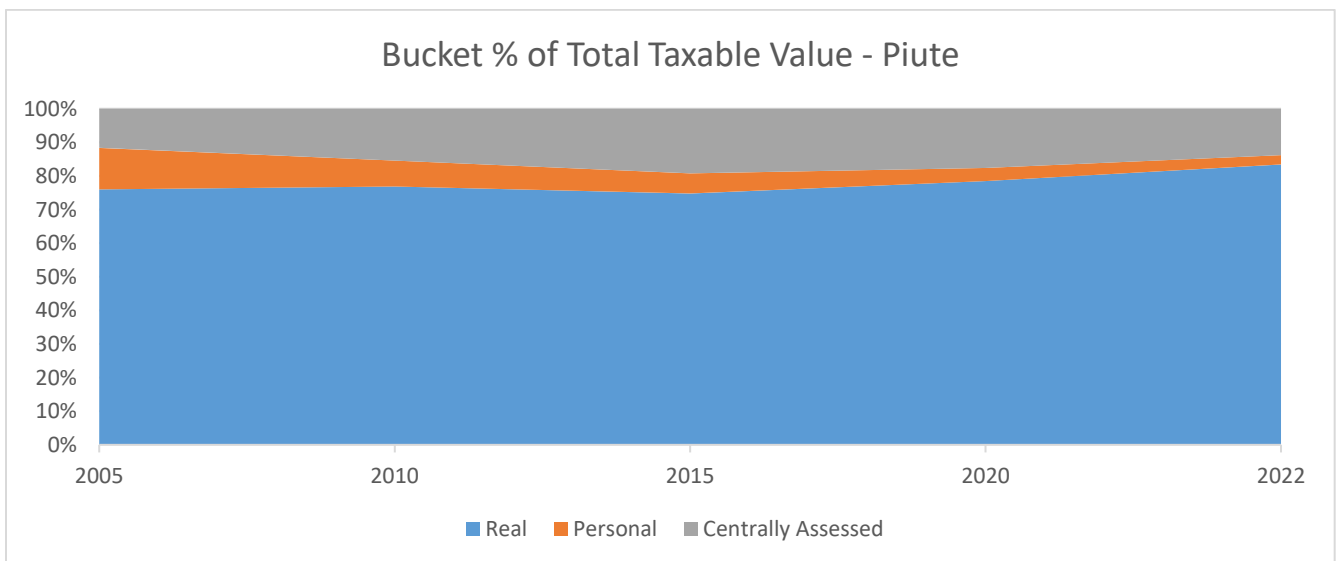


Figure 17



## Rich

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	79%	89%	93%	81%	81%	89%
<b>Personal</b>	3%	1%	0%	1%	7%	4%
<b>Centrally Assessed</b>	18%	11%	7%	19%	12%	6%

Table 20

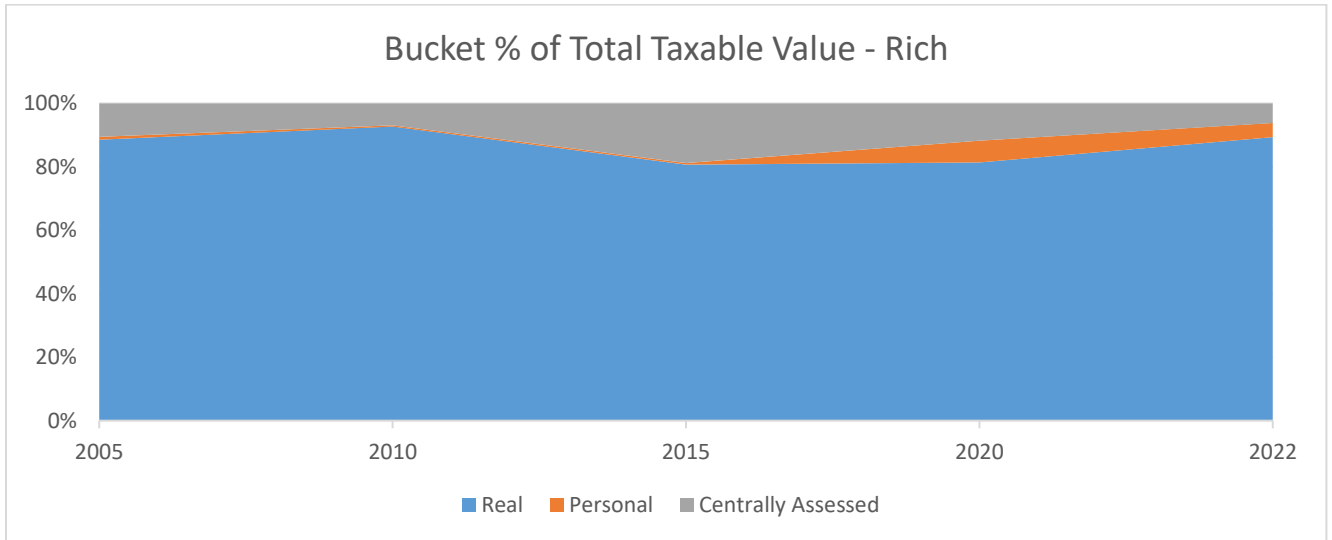


Figure 18

## Salt Lake

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	82%	85%	84%	85%	88%	90%
<b>Personal</b>	8%	7%	6%	7%	6%	5%
<b>Centrally Assessed</b>	10%	8%	10%	8%	6%	6%

Table 21

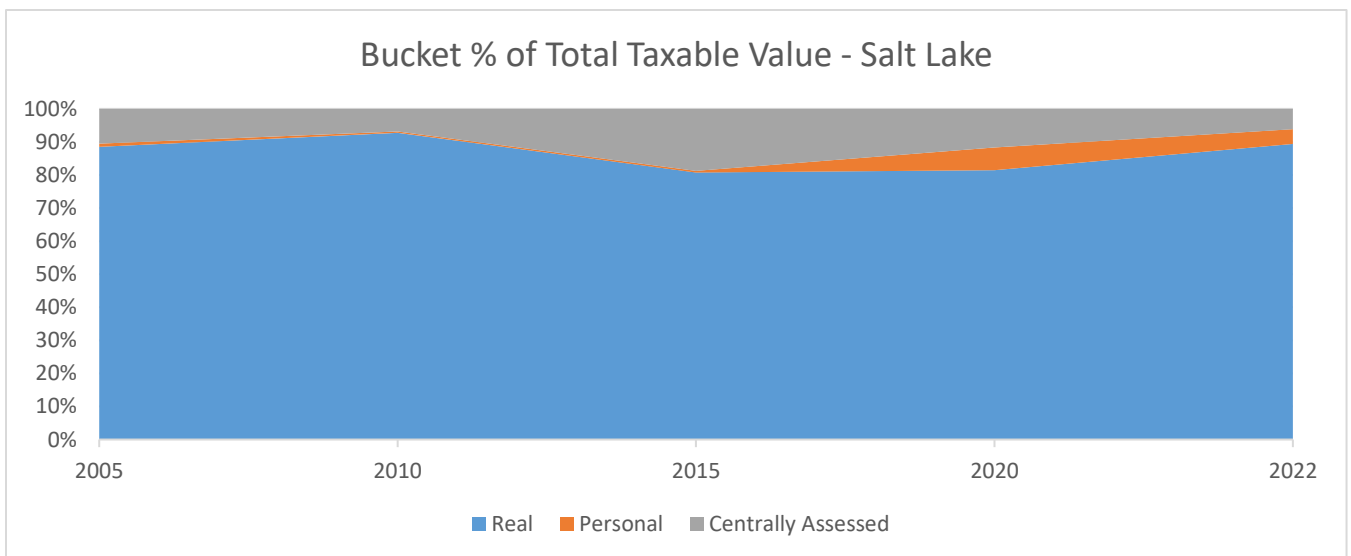


Figure 19

## San Juan

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	31%	42%	38%	44%	51%	62%
<b>Personal</b>	5%	3%	3%	3%	10%	8%
<b>Centrally Assessed</b>	64%	55%	60%	53%	40%	30%

Table 22

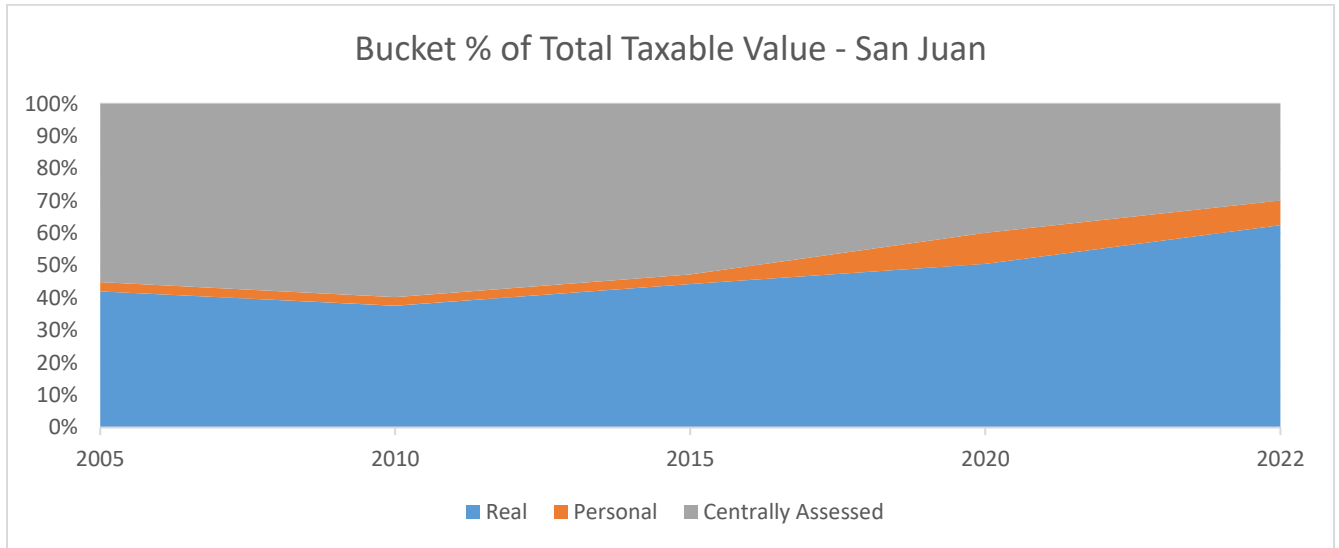


Figure 20

## Sanpete

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	88%	89%	90%	90%	90%	91%
<b>Personal</b>	4%	4%	4%	3%	3%	2%
<b>Centrally Assessed</b>	9%	7%	6%	7%	8%	7%

Table 23

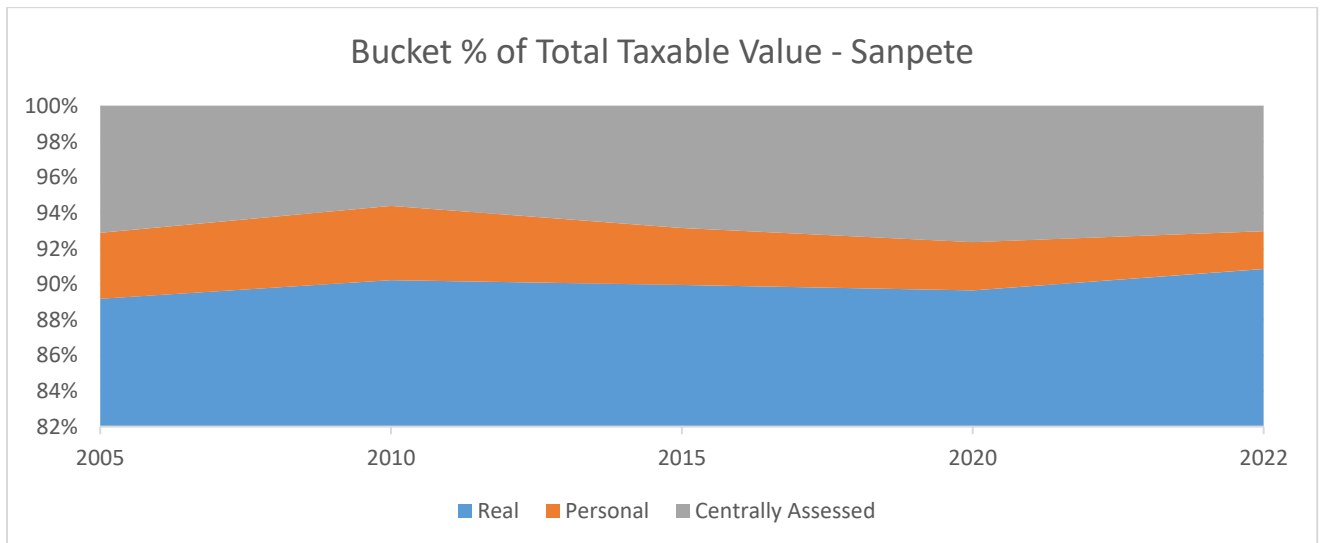


Figure 21

## Sevier

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	67%	67%	65%	61%	72%	77%
<b>Personal</b>	5%	4%	4%	3%	3%	5%
<b>Centrally Assessed</b>	29%	29%	31%	36%	25%	18%

Table 24

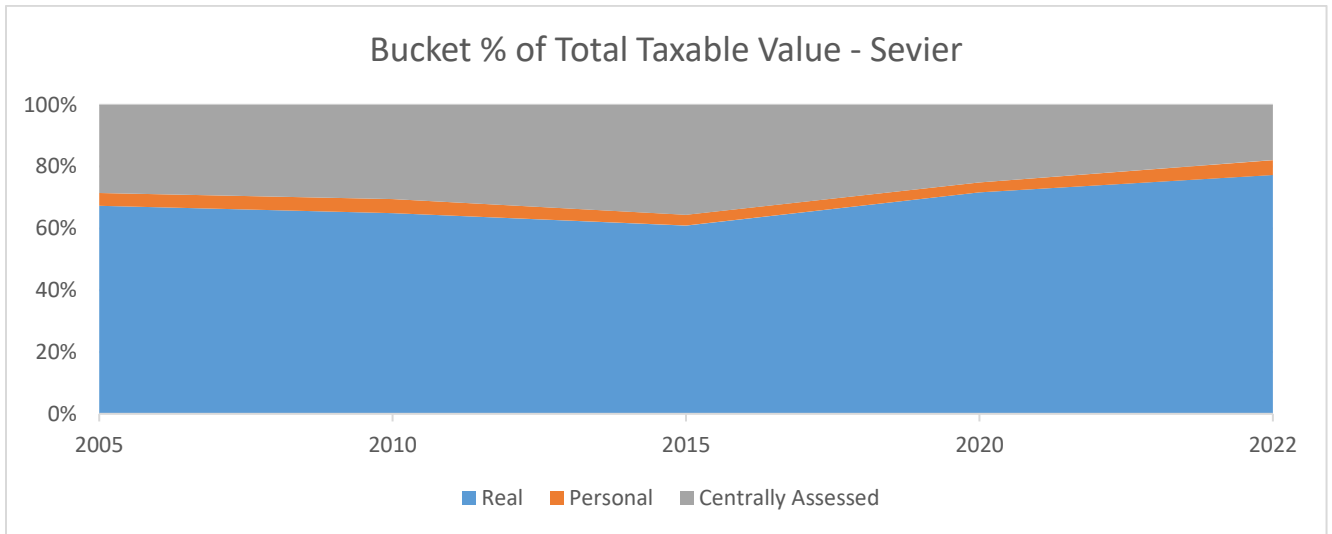


Figure 22

## Summit

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	88%	92%	96%	96%	96%	98%
<b>Personal</b>	2%	2%	2%	1%	1%	1%
<b>Centrally Assessed</b>	10%	6%	3%	3%	2%	1%

Table 25

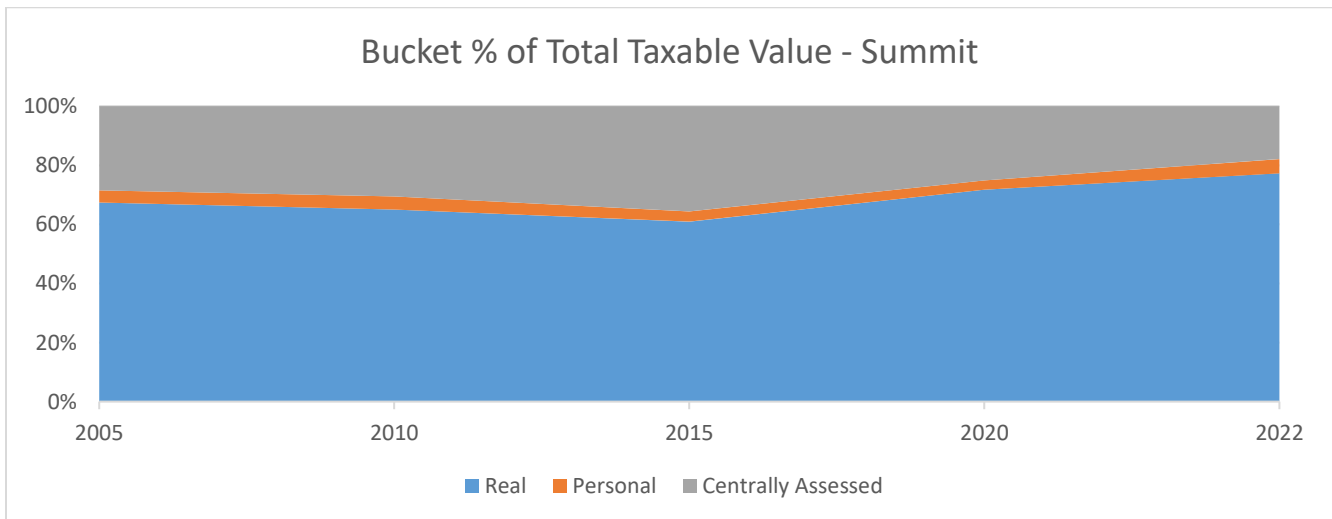


Figure 23

## Tooele

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	74%	81%	76%	69%	79%	85%
<b>Personal</b>	6%	7%	15%	11%	5%	4%
<b>Centrally Assessed</b>	20%	12%	10%	20%	16%	11%

Table 26

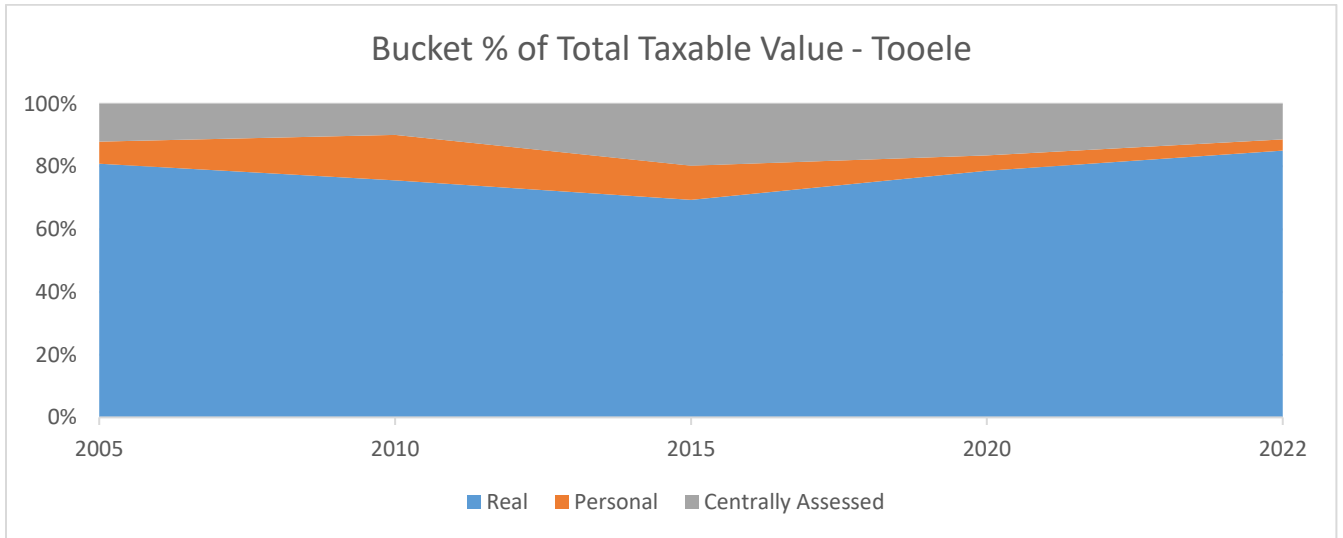


Figure 24

## Uintah

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	36%	33%	34%	31%	45%	46%
<b>Personal</b>	5%	6%	9%	5%	3%	2%
<b>Centrally Assessed</b>	59%	61%	57%	64%	51%	51%

Table 27

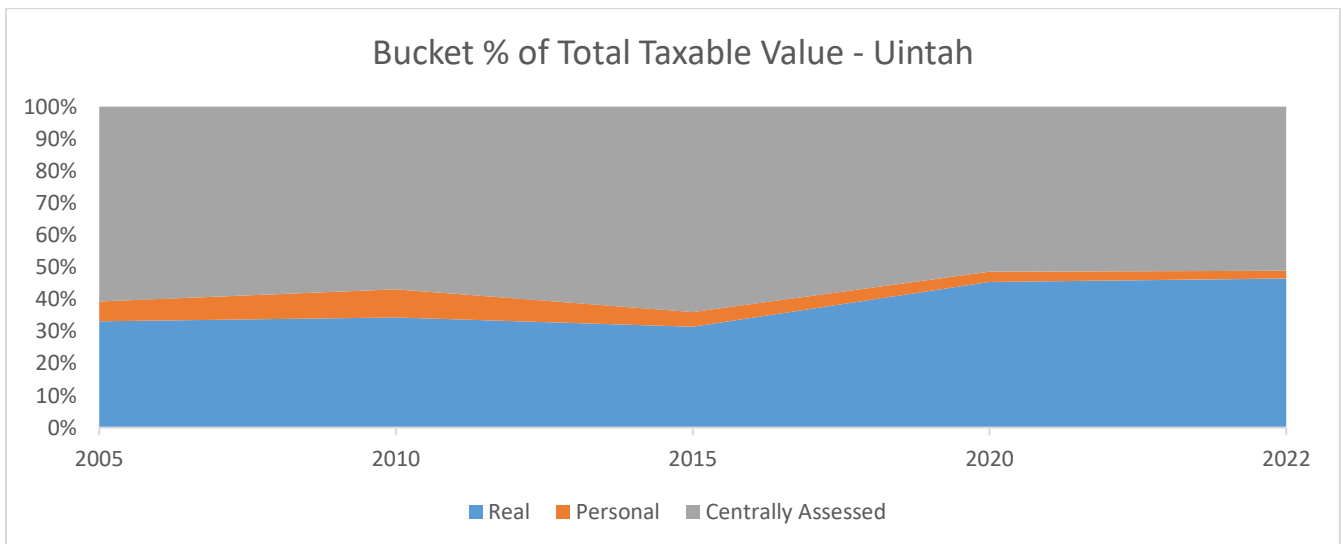


Figure 25

## Utah

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	85%	90%	91%	90%	90%	93%
<b>Personal</b>	10%	6%	6%	5%	6%	4%
<b>Centrally Assessed</b>	5%	4%	4%	5%	4%	3%

Table 28

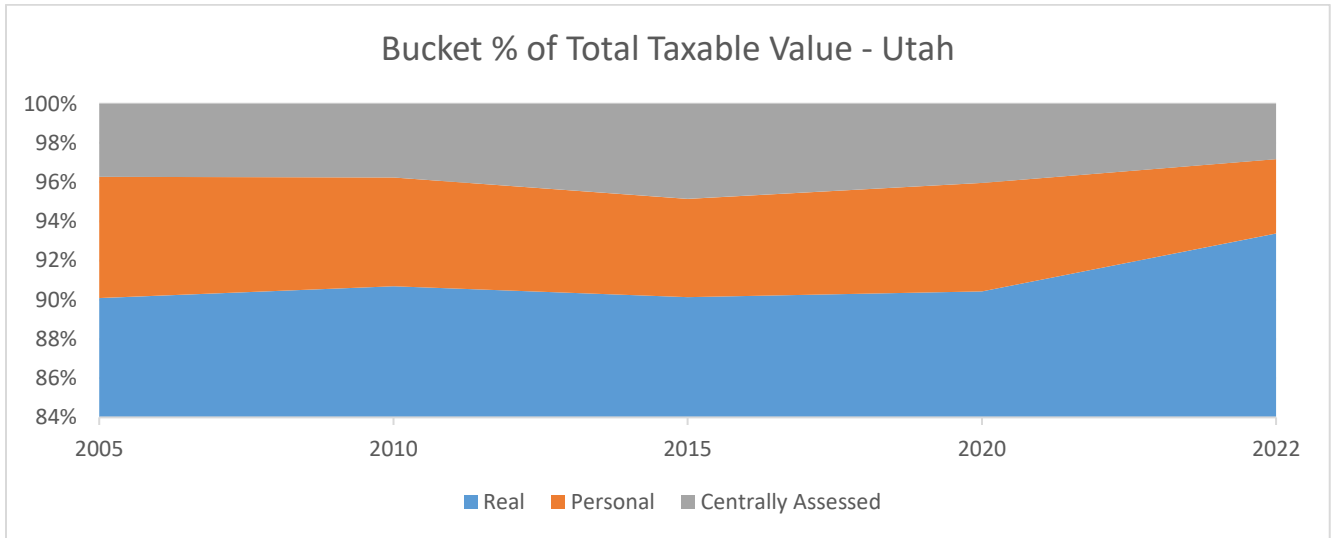


Figure 26

## Wasatch

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	93%	95%	97%	96%	97%	98%
<b>Personal</b>	3%	2%	1%	2%	1%	1%
<b>Centrally Assessed</b>	4%	3%	2%	2%	2%	1%

Table 29

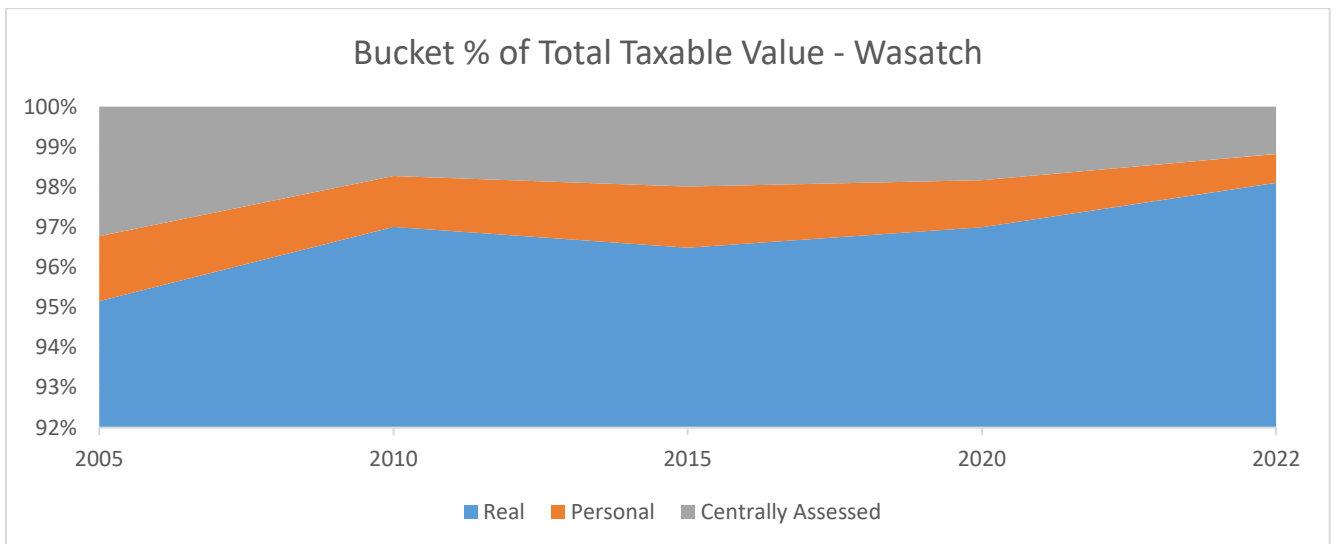


Figure 27

## Washington

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	90%	92%	92%	93%	94%	96%
<b>Personal</b>	5%	4%	4%	3%	3%	2%
<b>Centrally Assessed</b>	5%	5%	4%	4%	3%	2%

Table 30

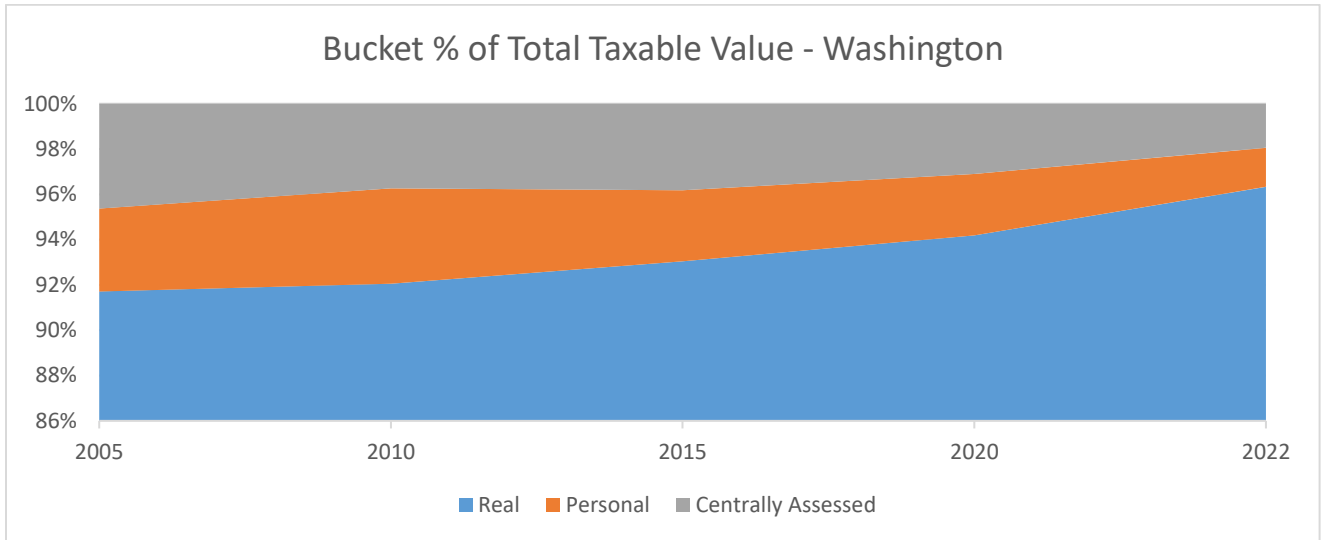


Figure 28

## Wayne

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	88%	91%	94%	94%	93%	94%
<b>Personal</b>	3%	3%	2%	2%	3%	2%
<b>Centrally Assessed</b>	8%	6%	4%	4%	4%	4%

Table 31

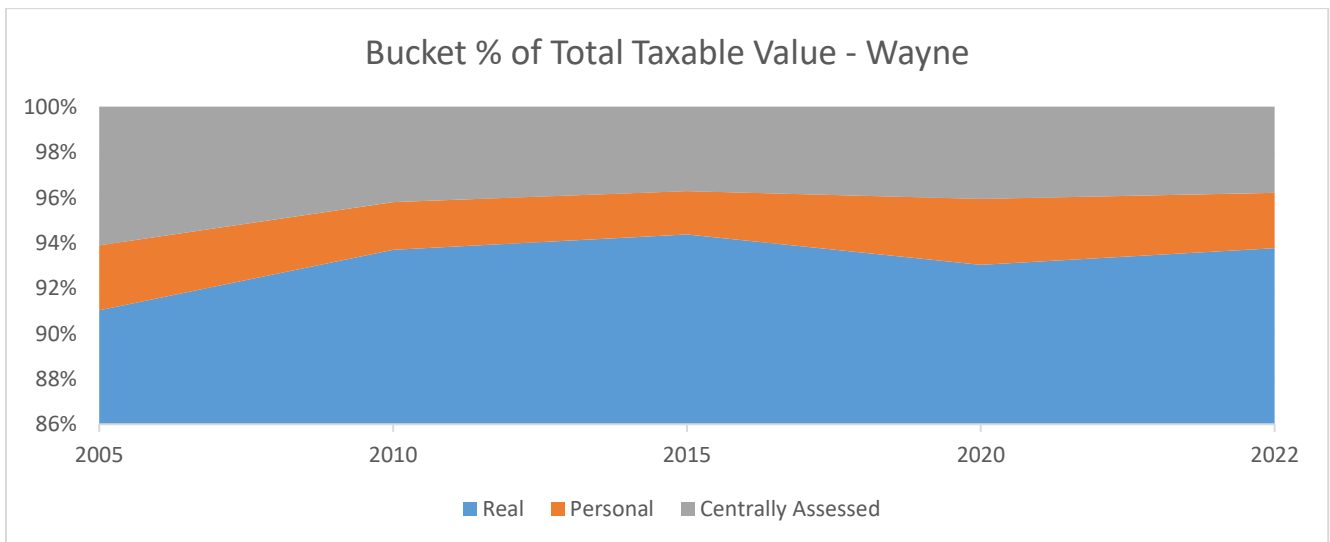


Figure 29

## Weber

Percent of Whole	2000	2005	2010	2015	2020	2022
<b>Real</b>	84%	87%	87%	87%	90%	92%
<b>Personal</b>	10%	9%	9%	8%	6%	5%
<b>Centrally Assessed</b>	5%	4%	4%	5%	4%	3%

Table 32

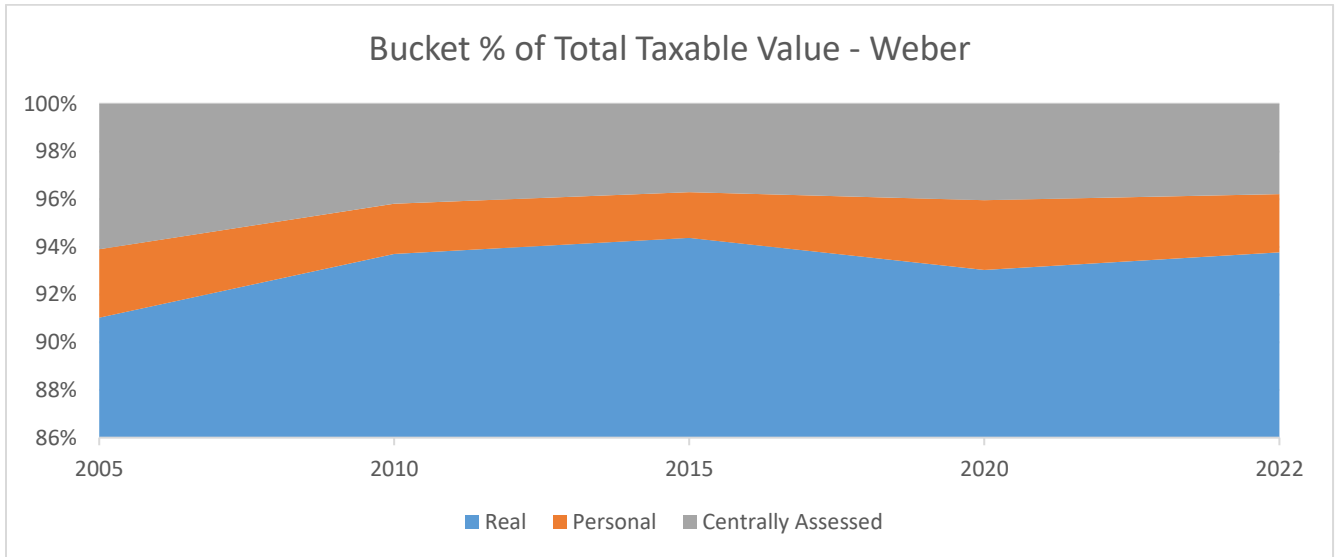


Figure 30

## Tax Shift Including All Real Property Categories

Below are two figures illustrating the taxable value shift, drilling down to individual categories within the real property bucket from tax years 2011 to 2021. All categories remain steady except for residential, increasing to 63% from 56%, and centrally assessed, decreasing from 12% to 7%.

	2011 Values	2011 % of Whole	2021 Values	2021 % of Whole
<b>Residential Subtotal</b>	106,776,091,438	56%	238,871,079,013	63%
<b>Commercial/Industrial</b>	41,904,550,351	22%	78,279,664,560	21%
<b>Non FAA Vacant Land</b>	6,596,404,430	3%	10,584,252,820	3%
<b>FAA Land/Buildings</b>	1,148,120,732	1%	1,448,683,194	0%
<b>Personal</b>	11,573,290,082	6%	20,445,611,623	5%
<b>Centrally Assessed</b>	22,493,002,264	12%	27,198,932,887	7%
<b>Total</b>	<b>190,491,459,297</b>	<b>100%</b>	<b>376,828,224,097</b>	<b>100%</b>

Table 33

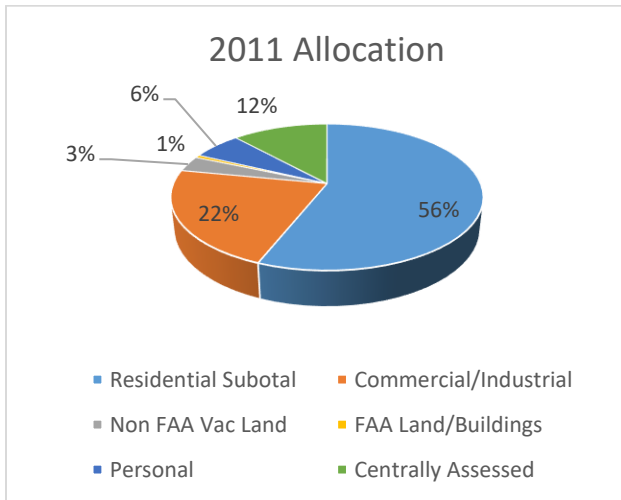


Figure 31

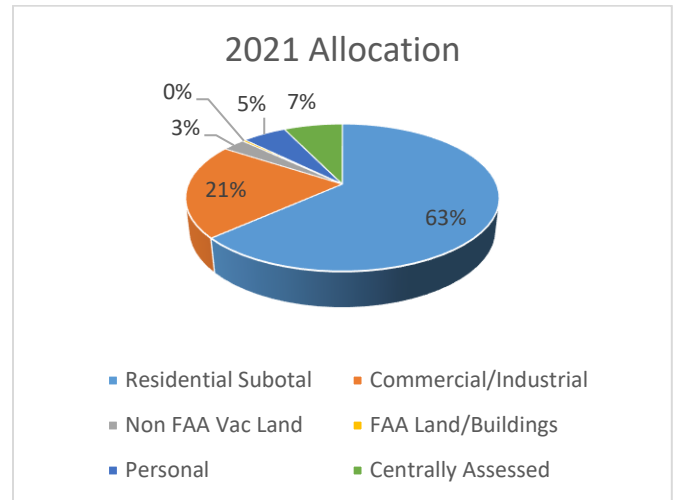


Figure 32

In areas throughout the state other property types contained within the real property bucket (commercial and industrial, non FAA and FAA land) have increased in market value as well. However, since that rate of increase is smaller than the rate of increase of real property, their tax burden by percentage has remained constant.

Statewide the tax shift to residential property owners is 8% from 2011 to 2021 to residential properties. Going back to 2005 in Cache County, the shift is even more dramatic. In 2005, residential properties were just 57% of taxable value. In 2020 they were 75%.



## Beaver County

Percent of Whole	2005	2010	2015	2020	2021
Residential Subtotal	28%	19%	17%	15%	18%
Commercial/Industrial	12%	6%	5%	5%	5%
Non FAA	8%	7%	5%	4%	4%
FAA Land/Buildings	14%	7%	6%	6%	6%
Personal	2%	5%	6%	24%	29%
Centrally Assessed	37%	56%	61%	45%	38%

Table 33

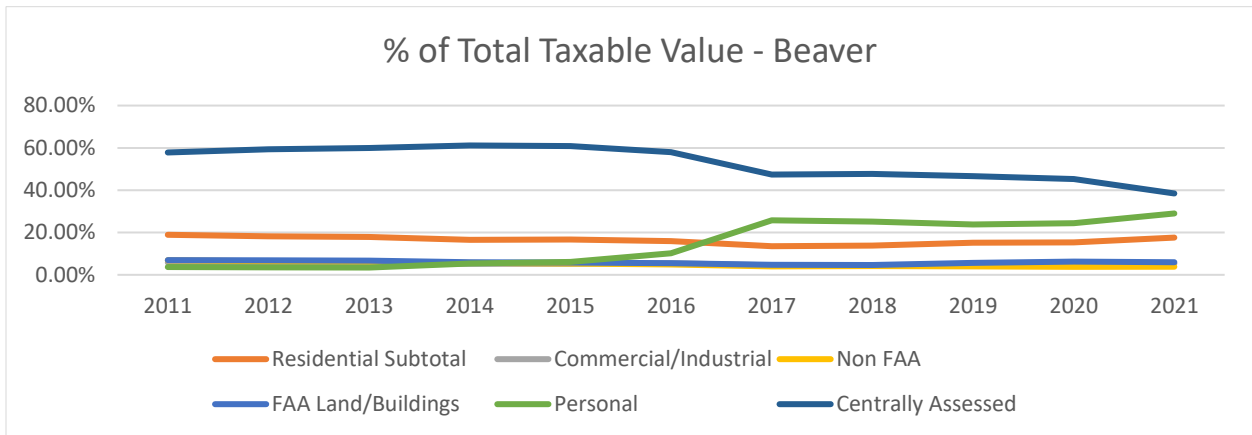


Figure 33

## Box Elder

Percent of Whole	2005	2010	2015	2020	2021
Residential Subtotal	40%	38%	33%	43%	47%
Commercial/Industrial	21%	22%	18%	17%	16%
Non FAA	4%	4%	3%	3%	3%
FAA Land/Buildings	5%	4%	3%	2%	2%
Personal	18%	17%	15%	12%	12%
Centrally Assessed	11%	15%	28%	22%	21%

Table 34

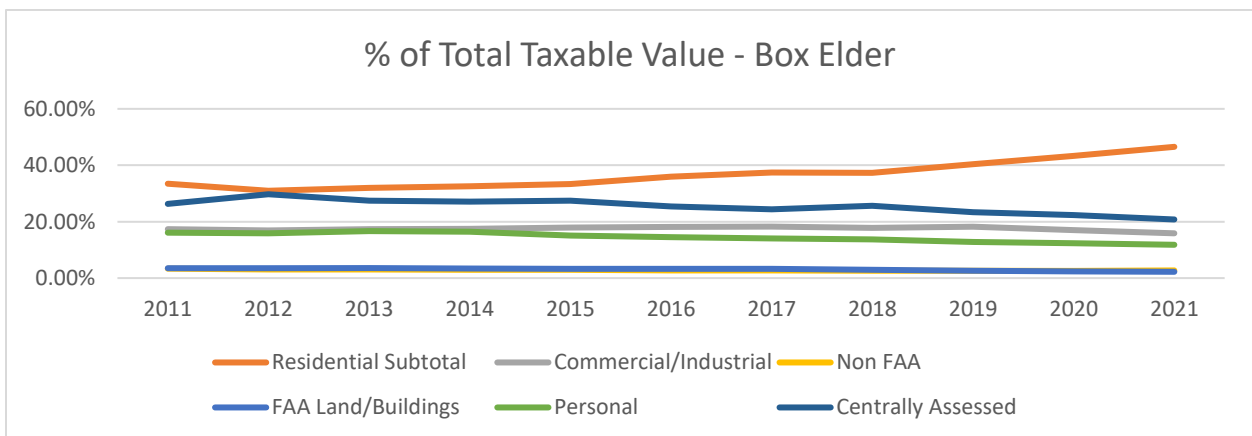


Figure 34

## Cache

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	57%	58%	56%	61%	75%
<b>Commercial/Industrial</b>	21%	23%	24%	21%	6%
<b>Non FAA</b>	6%	7%	6%	5%	5%
<b>FAA Land/Buildings</b>	2%	2%	2%	1%	1%
<b>Personal</b>	10%	8%	7%	7%	7%
<b>Centrally Assessed</b>	3%	3%	5%	4%	5%

Table 35

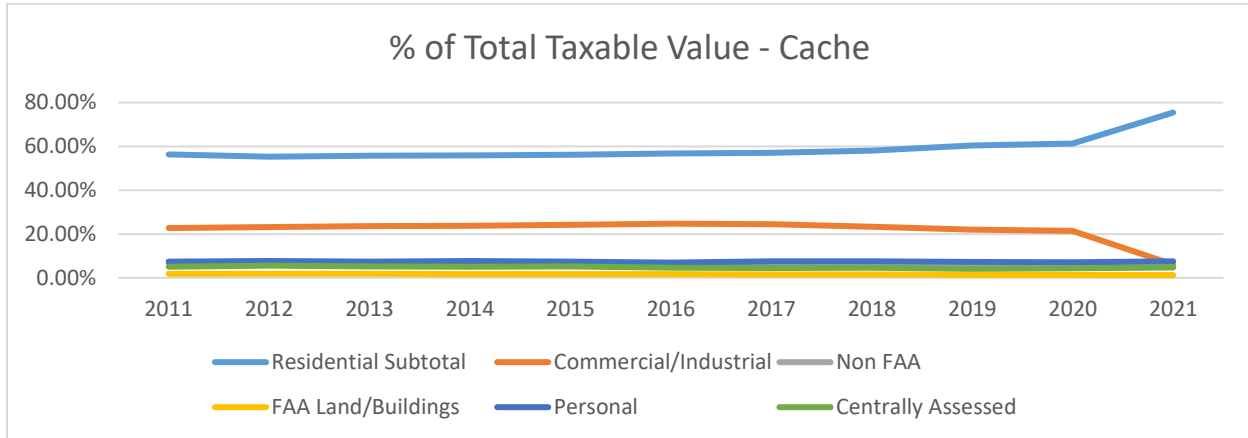


Figure 36

## Carbon

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	21%	24%	31%	39%	42%
<b>Commercial/Industrial</b>	11%	13%	15%	18%	18%
<b>Non FAA</b>	2%	3%	3%	3%	3%
<b>FAA Land/Buildings</b>	0%	0%	0%	0%	0%
<b>Personal</b>	3%	4%	7%	6%	4%
<b>Centrally Assessed</b>	62%	57%	44%	34%	32%

Table 36

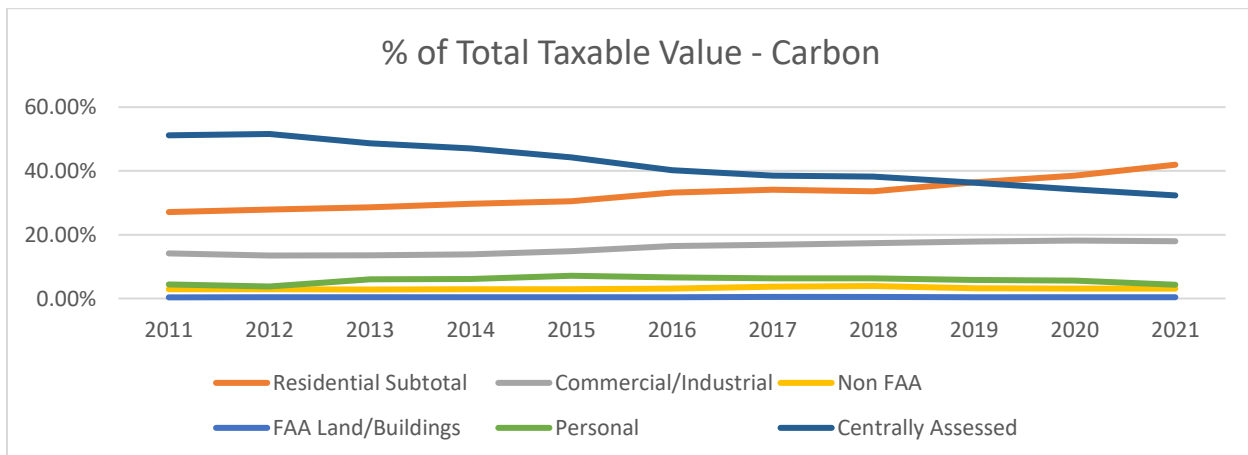


Figure 37

## Daggett

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	33%	40%	40%	43%	45%
<b>Commercial/Industrial</b>	4%	4%	4%	5%	5%
<b>Non FAA</b>	5%	6%	6%	5%	6%
<b>FAA Land/Buildings</b>	1%	1%	1%	1%	1%
<b>Personal</b>	2%	1%	1%	1%	1%
<b>Centrally Assessed</b>	54%	47%	48%	45%	42%

Table 37

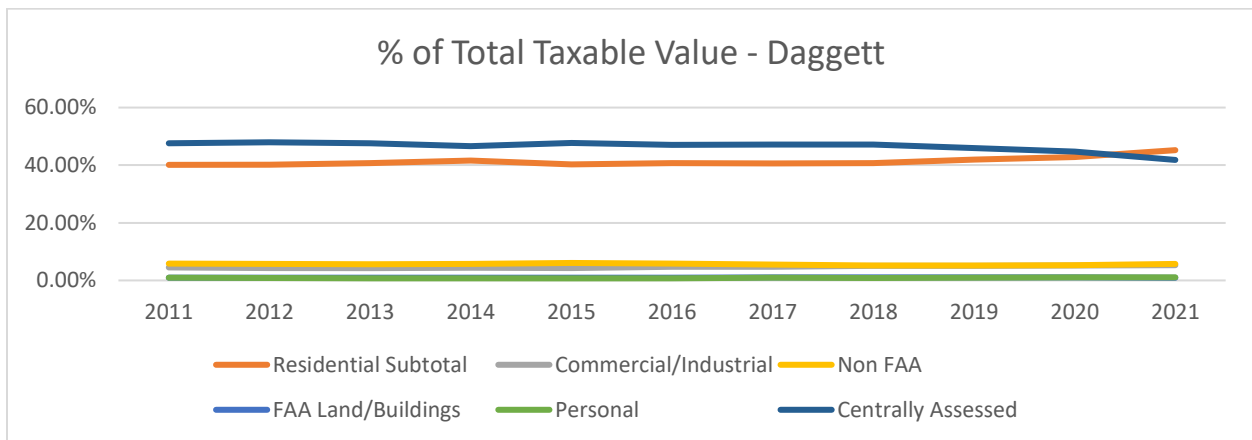


Figure 38

## Davis

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	66%	65%	65%	68%	70%
<b>Commercial/Industrial</b>	23%	21%	19%	18%	16%
<b>Non FAA</b>	1%	3%	2%	2%	2%
<b>FAA Land/Buildings</b>	0%	0%	0%	0%	0%
<b>Personal</b>	7%	7%	11%	9%	8%
<b>Centrally Assessed</b>	3%	3%	3%	3%	3%

Table 38

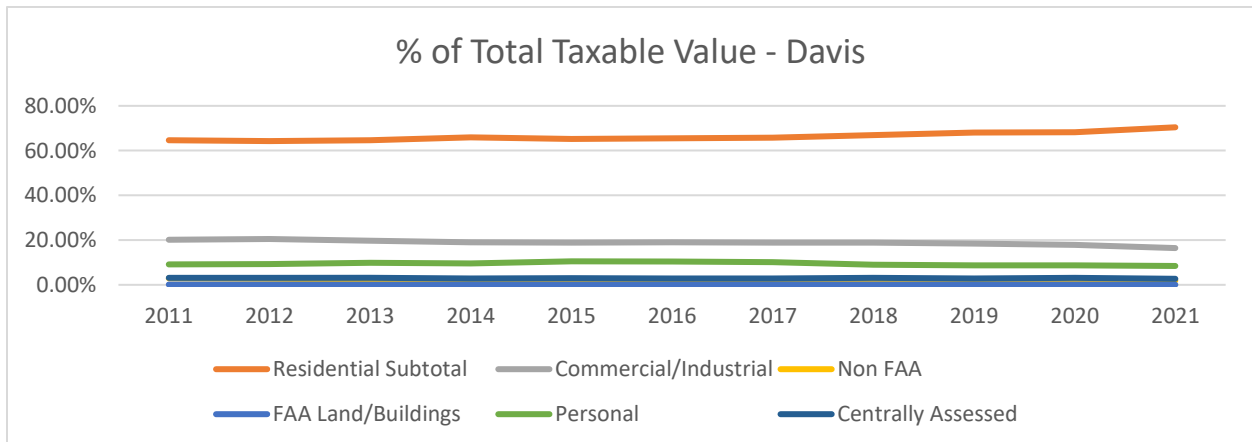


Figure 39

## Duchesne

Percent of Whole	2005	2010	2015	2020	2021
Residential Subtotal	30%	34%	26%	30%	35%
Commercial/Industrial	6%	7%	7%	8%	8%
Non FAA	13%	14%	9%	9%	11%
FAA Land/Buildings	3%	2%	1%	1%	2%
Personal	4%	6%	8%	3%	3%
Centrally Assessed	43%	38%	49%	48%	42%

Table 39

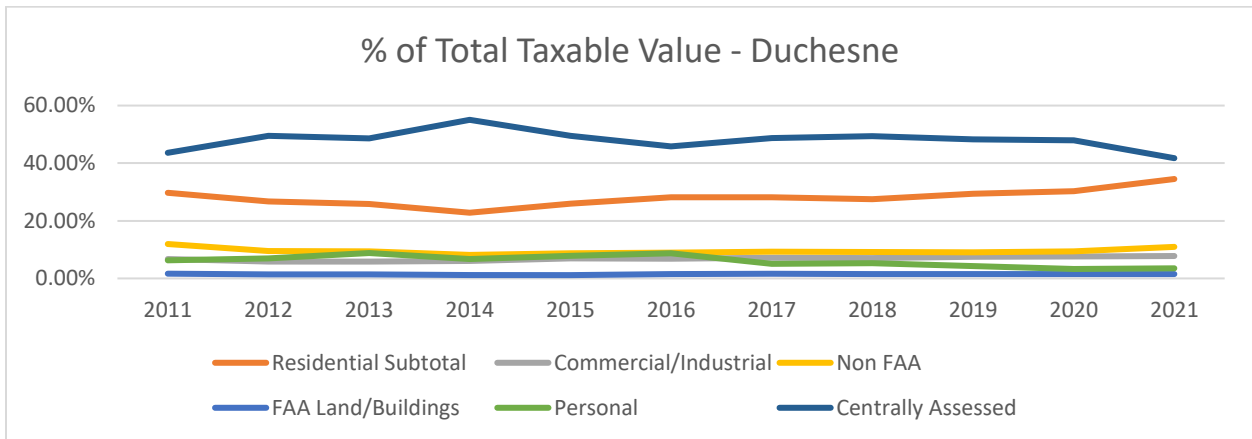


Figure 40

## Emery

Percent of Whole	2005	2010	2015	2020	2021
Residential Subtotal	10%	11%	11%	10%	12%
Commercial/Industrial	2%	3%	3%	3%	3%
Non FAA	1%	1%	1%	1%	1%
FAA Land/Buildings	1%	1%	1%	1%	1%
Personal	1%	1%	1%	3%	6%
Centrally Assessed	85%	83%	84%	83%	78%

Table 40

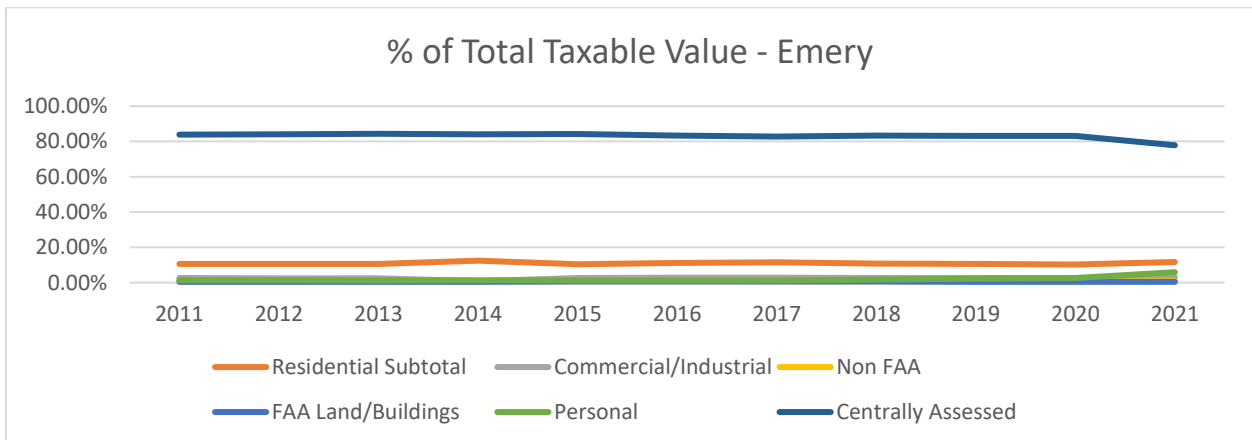


Figure 41

## Garfield

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	49%	52%	52%	53%	52%
<b>Commercial/Industrial</b>	14%	15%	16%	17%	20%
<b>Non FAA</b>	18%	19%	15%	14%	13%
<b>FAA Land/Buildings</b>	4%	3%	2%	2%	2%
<b>Personal</b>	3%	3%	2%	2%	2%
<b>Centrally Assessed</b>	12%	8%	13%	11%	11%

Table 41

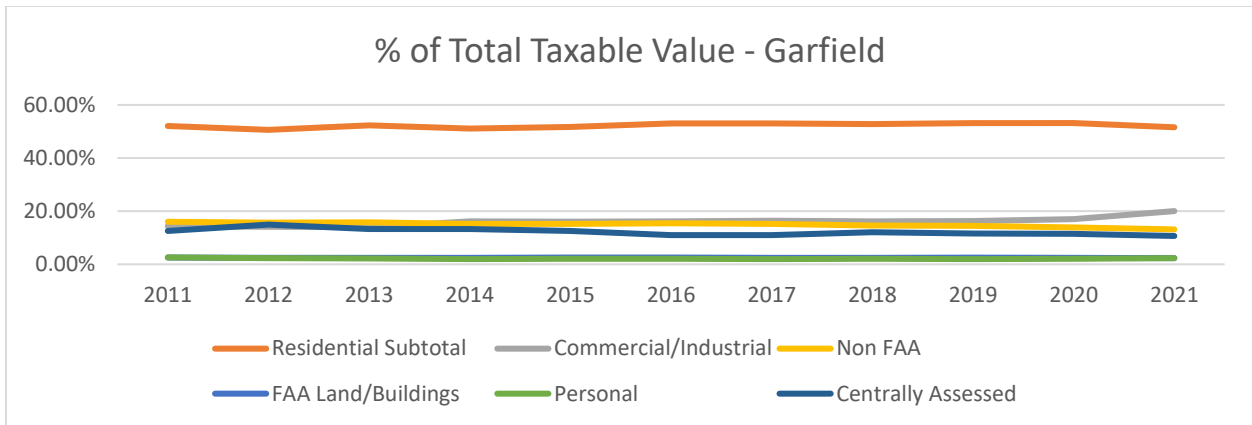


Figure 42

## Grand

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	38%	43%	38%	39%	41%
<b>Commercial/Industrial</b>	23%	24%	22%	32%	31%
<b>Non FAA</b>	11%	10%	7%	5%	5%
<b>FAA Land/Buildings</b>	1%	0%	0%	0%	0%
<b>Personal</b>	3%	3%	3%	3%	3%
<b>Centrally Assessed</b>	24%	19%	30%	21%	21%

Table 42

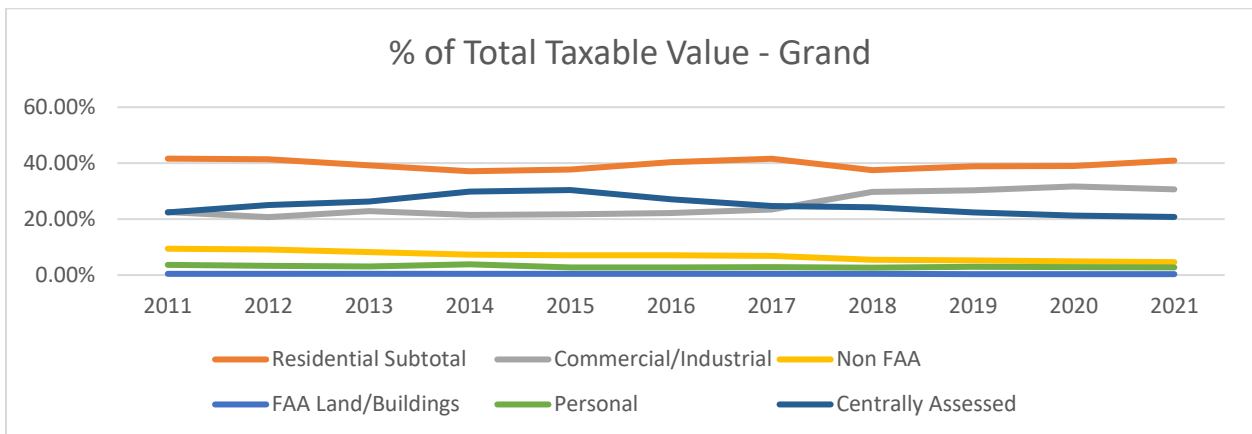


Figure 43

## Iron

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	48%	53%	52%	52%	52%
<b>Commercial/Industrial</b>	17%	16%	16%	13%	12%
<b>Non FAA</b>	15%	15%	10%	7%	6%
<b>FAA Land/Buildings</b>	3%	3%	3%	2%	2%
<b>Personal</b>	6%	5%	5%	17%	17%
<b>Centrally Assessed</b>	10%	8%	15%	10%	11%

Table 34

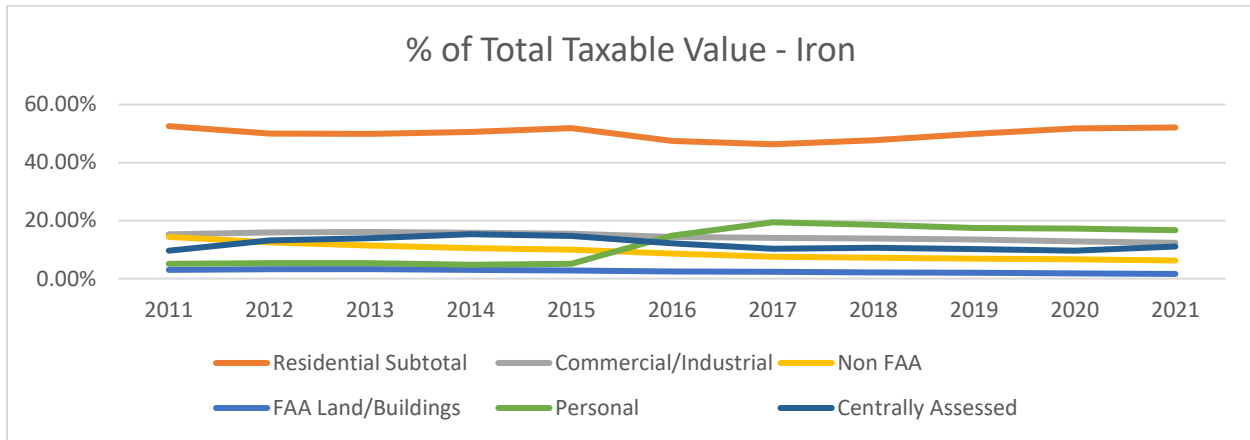


Figure 44

## Juab

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	33%	34%	28%	39%	42%
<b>Commercial/Industrial</b>	16%	2%	13%	14%	13%
<b>Non FAA</b>	2%	0%	0%	0%	1%
<b>FAA Land/Buildings</b>	2%	13%	2%	1%	2%
<b>Personal</b>	4%	4%	5%	4%	4%
<b>Centrally Assessed</b>	43%	46%	52%	42%	39%

Table 44

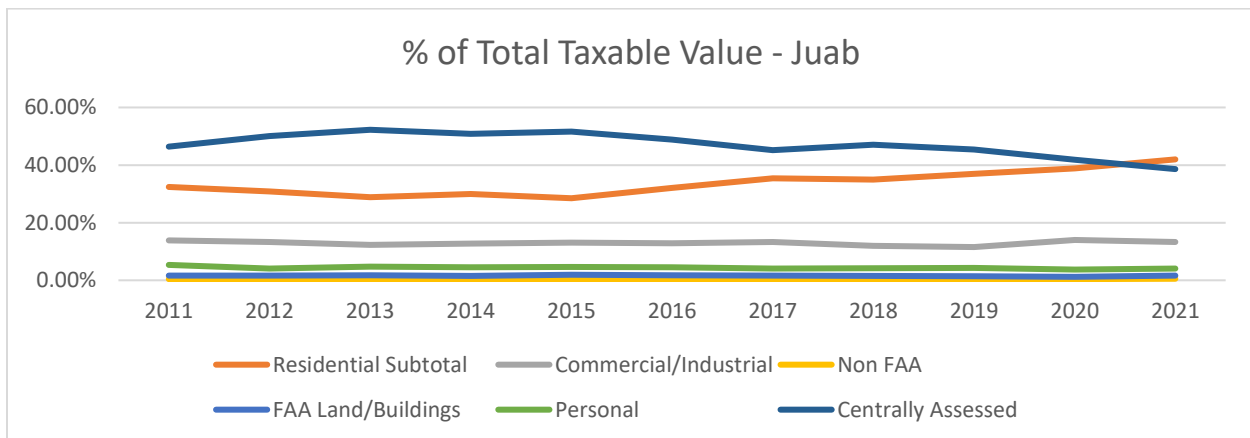


Figure 45

## Kane

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	56%	55%	59%	65%	66%
<b>Commercial/Industrial</b>	14%	15%	17%	15%	14%
<b>Non FAA</b>	24%	25%	17%	13%	12%
<b>FAA Land/Buildings</b>	1%	1%	0%	0%	0%
<b>Personal</b>	2%	2%	2%	3%	3%
<b>Centrally Assessed</b>	3%	2%	5%	4%	4%

Table 4535

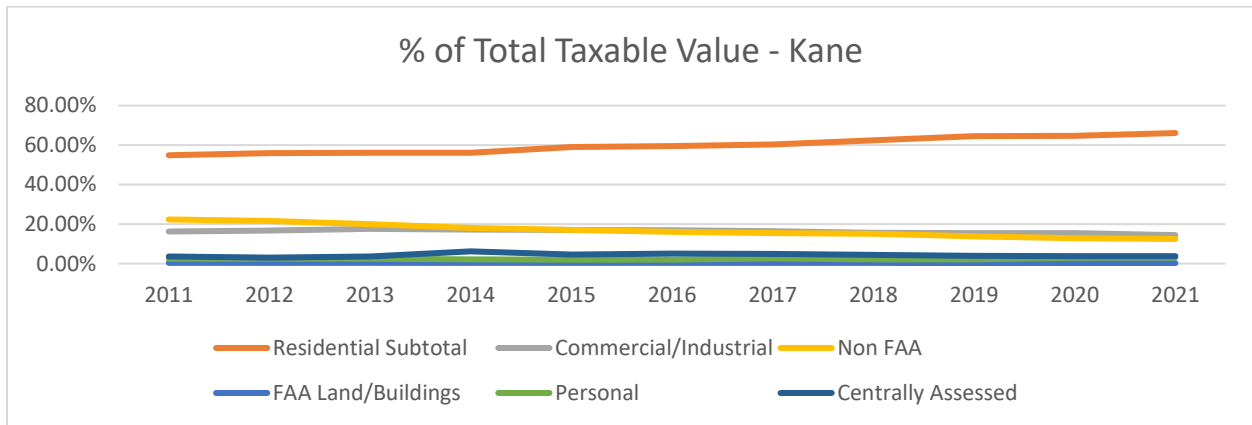


Figure 46

## Millard

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	10%	15%	12%	16%	18%
<b>Commercial/Industrial</b>	4%	6%	4%	5%	8%
<b>Non FAA</b>	1%	3%	2%	2%	2%
<b>FAA Land/Buildings</b>	4%	4%	3%	4%	5%
<b>Personal</b>	2%	2%	2%	8%	9%
<b>Centrally Assessed</b>	79%	69%	76%	65%	58%

Table 46

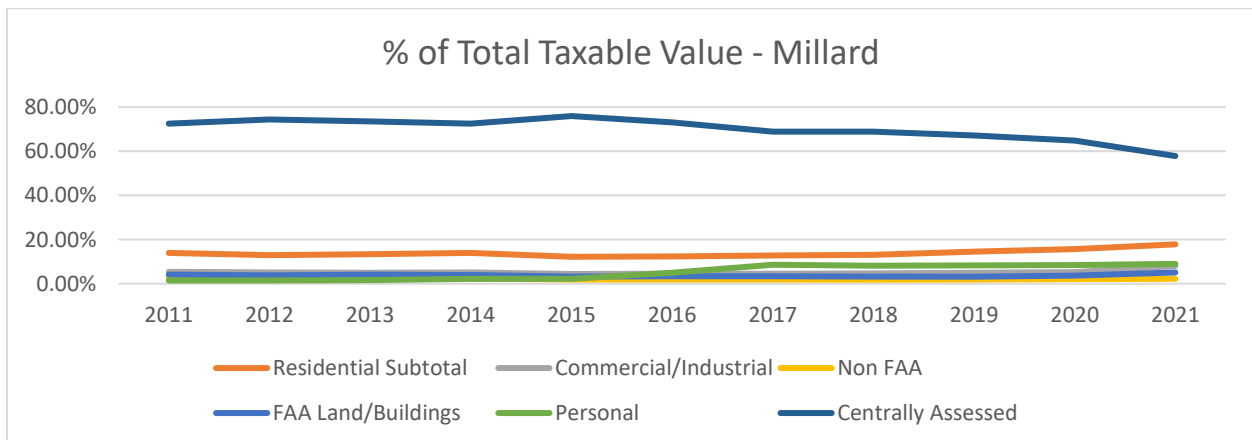


Figure 47

## Morgan

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	49%	55%	58%	65%	66%
<b>Commercial/Industrial</b>	16%	10%	8%	7%	7%
<b>Non FAA</b>	8%	10%	7%	5%	5%
<b>FAA Land/Buildings</b>	3%	2%	2%	2%	2%
<b>Personal</b>	12%	8%	6%	4%	4%
<b>Centrally Assessed</b>	12%	15%	19%	18%	17%

Table 47

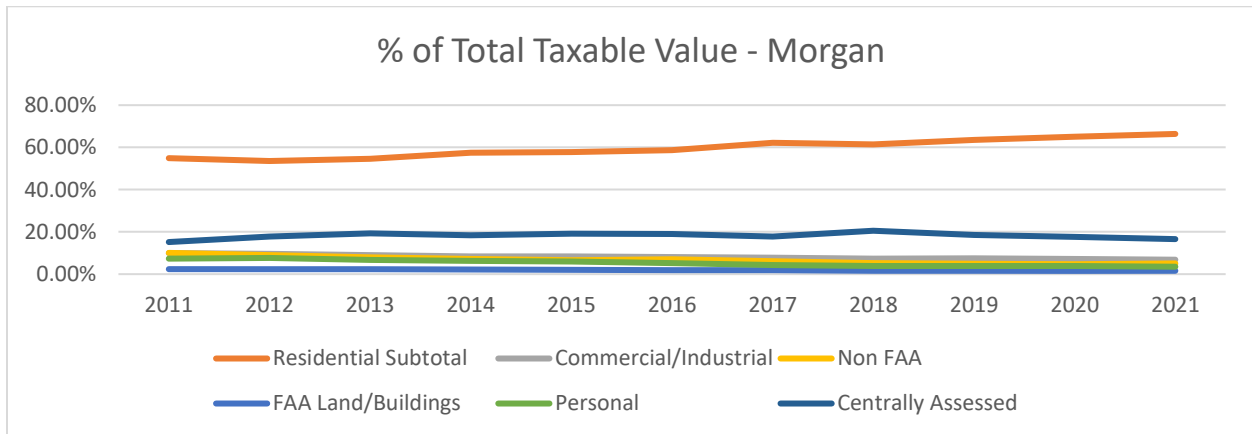


Figure 48

## Piute

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	55%	56%	51%	55%	58%
<b>Commercial/Industrial</b>	7%	8%	7%	6%	6%
<b>Non FAA</b>	7%	11%	8%	7%	7%
<b>FAA Land/Buildings</b>	10%	8%	7%	12%	12%
<b>Personal</b>	3%	1%	1%	1%	1%
<b>Centrally Assessed</b>	18%	16%	26%	18%	16%

Table 48

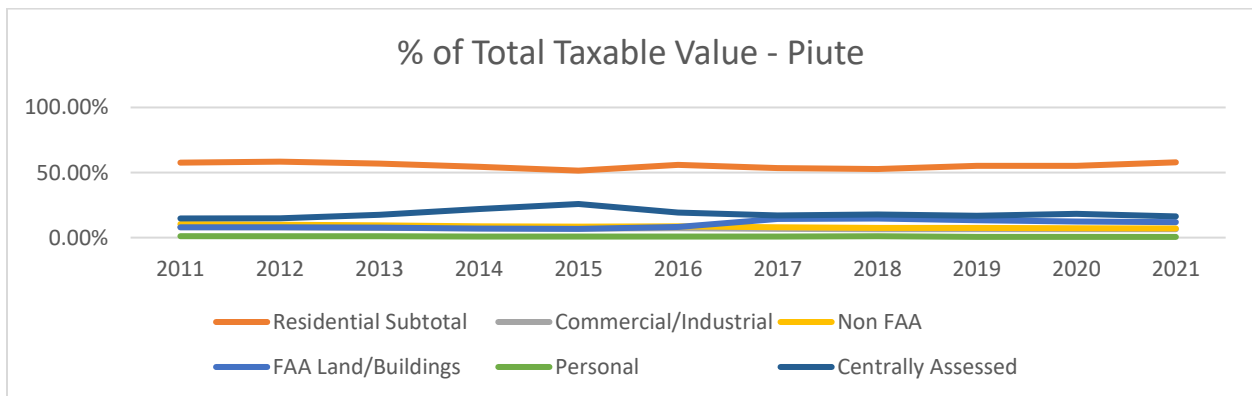


Figure 49



## Rich

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	64%	62%	61%	65%	66%
<b>Commercial/Industrial</b>	6%	6%	5%	5%	5%
<b>Non FAA</b>	15%	23%	13%	10%	12%
<b>FAA Land/Buildings</b>	4%	2%	2%	1%	1%
<b>Personal</b>	1%	0%	1%	7%	6%
<b>Centrally Assessed</b>	11%	7%	19%	12%	10%

Table 49

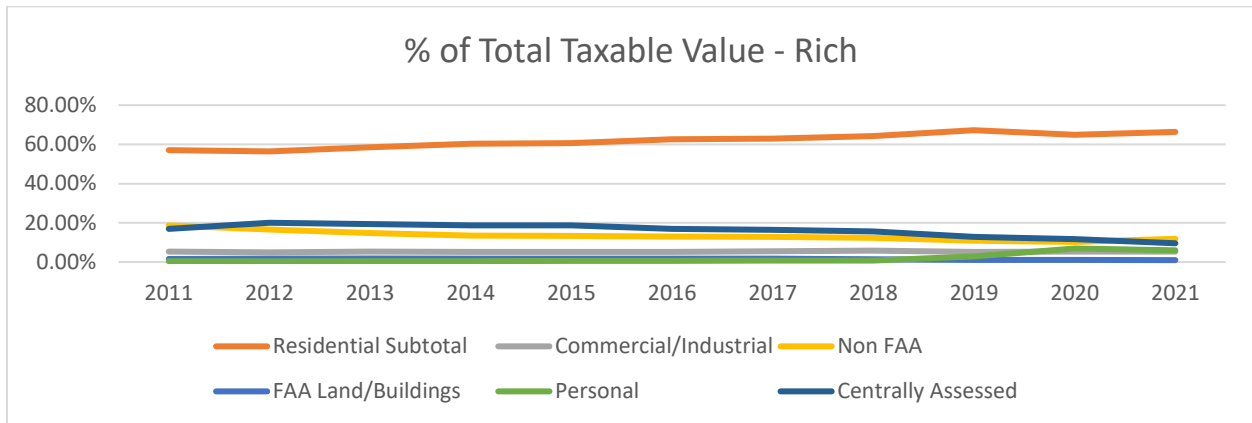


Figure 50

## Salt Lake

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	57%	56%	56%	57%	58%
<b>Commercial/Industrial</b>	27%	28%	29%	31%	30%
<b>Non FAA</b>	0.01%	0.08%	0.07%	0.00%	0.00%
<b>FAA Land/Buildings</b>	0.12%	0.01%	0.01%	0.05%	0.05%
<b>Personal</b>	7%	6%	7%	6%	6%
<b>Centrally Assessed</b>	8%	10%	8%	6%	6%

Table 50

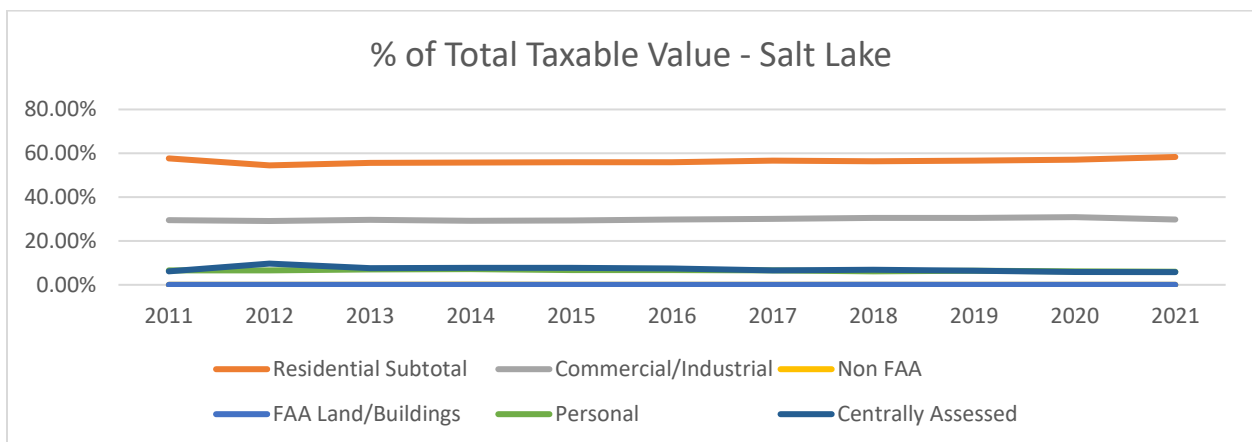


Figure 51

## San Juan

Percent of Whole	2005	2010	2015	2020	2021
Residential Subtotal	24%	23%	27%	30%	37%
Commercial/Industrial	10%	7%	8%	11%	10%
Non FAA	7%	7%	8%	9%	9%
FAA Land/Buildings	2%	1%	2%	1%	1%
Personal	3%	3%	3%	10%	9%
Centrally Assessed	55%	60%	53%	40%	34%

Table 51

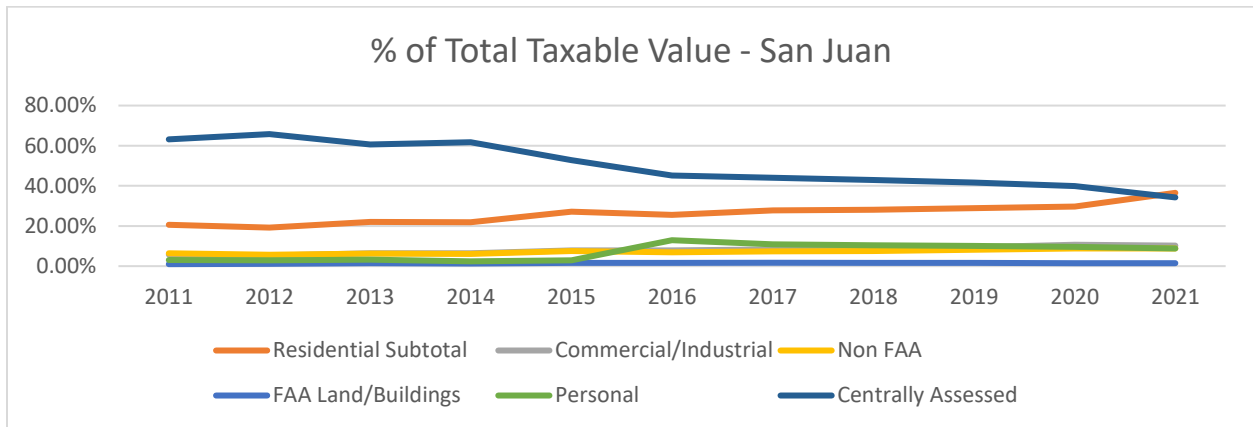


Figure 52

## Sanpete

Percent of Whole	2005	2010	2015	2020	2021
Residential Subtotal	61%	64%	65%	70%	72%
Commercial/Industrial	9%	9%	9%	7%	7%
Non FAA	13%	12%	11%	9%	9%
FAA Land/Buildings	7%	5%	5%	4%	3%
Personal	4%	4%	3%	3%	3%
Centrally Assessed	7%	6%	7%	8%	7%

Table 52

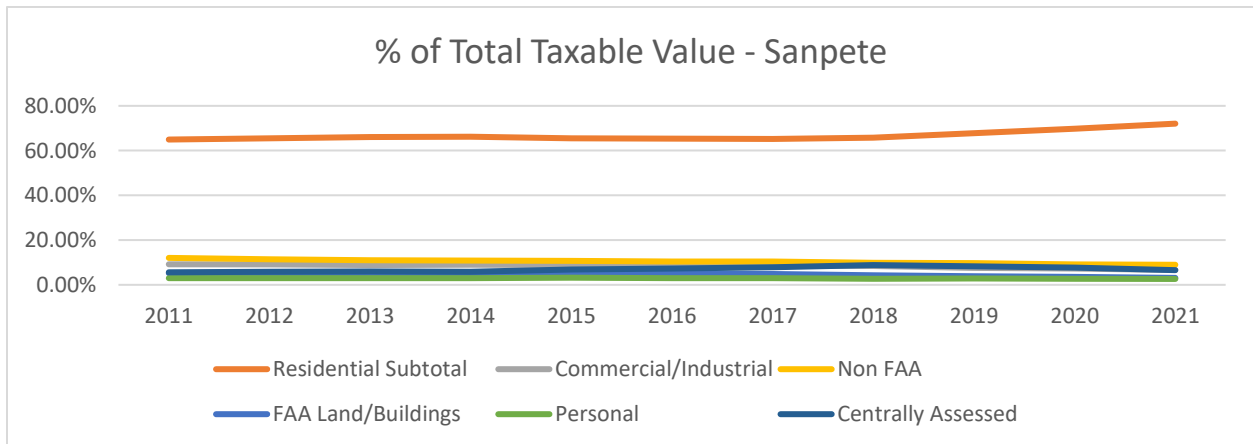


Figure 53

## Sevier

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	47%	45%	41%	50%	52%
<b>Commercial/Industrial</b>	13%	13%	14%	15%	17%
<b>Non FAA</b>	4%	5%	4%	5%	5%
<b>FAA Land/Buildings</b>	3%	2%	2%	2%	2%
<b>Personal</b>	4%	4%	3%	3%	6%
<b>Centrally Assessed</b>	29%	31%	36%	25%	19%

Table 53

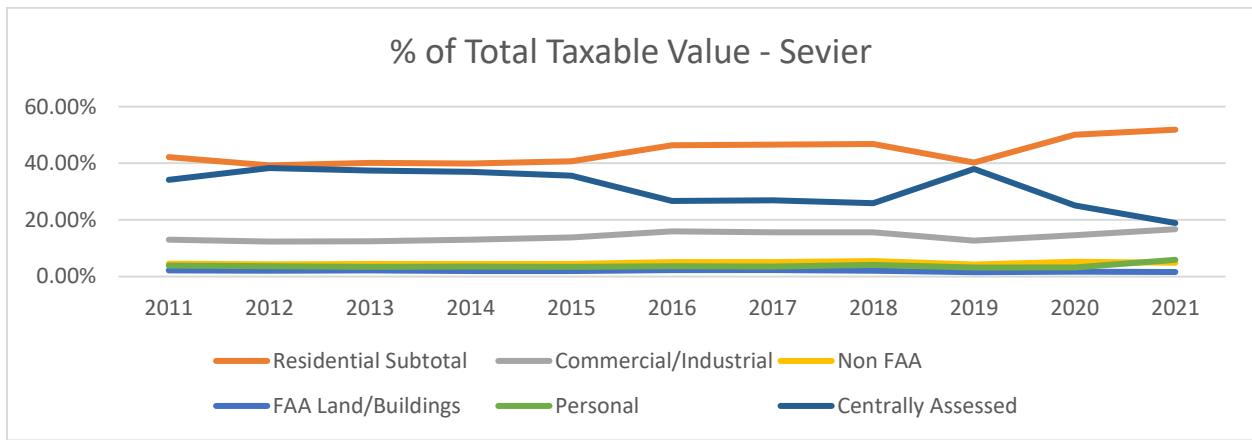


Figure 54

## Summit

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	71%	75%	78%	87%	88%
<b>Commercial/Industrial</b>	9%	10%	9%	8%	8%
<b>Non FAA</b>	12%	11%	9%	1%	0%
<b>FAA Land/Buildings</b>	1%	0%	0%	0%	0%
<b>Personal</b>	2%	2%	1%	1%	1%
<b>Centrally Assessed</b>	6%	3%	3%	2%	2%

Table 54

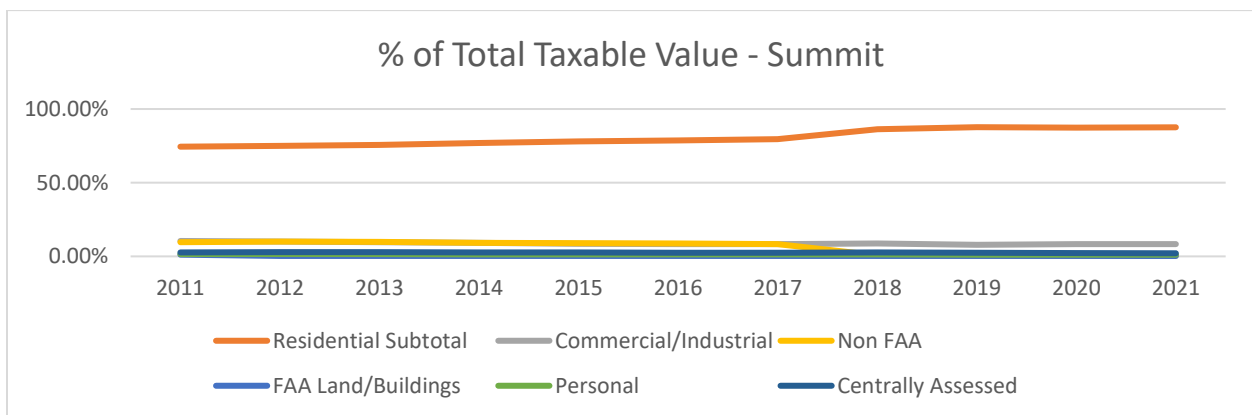


Figure 55

## Tooele

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	50%	46%	42%	60%	62%
<b>Commercial/Industrial</b>	23%	21%	21%	16%	15%
<b>Non FAA</b>	8%	7%	5%	2%	3%
<b>FAA Land/Buildings</b>	1%	1%	1%	1%	1%
<b>Personal</b>	7%	15%	11%	5%	5%
<b>Centrally Assessed</b>	12%	10%	20%	16%	15%

Table 55

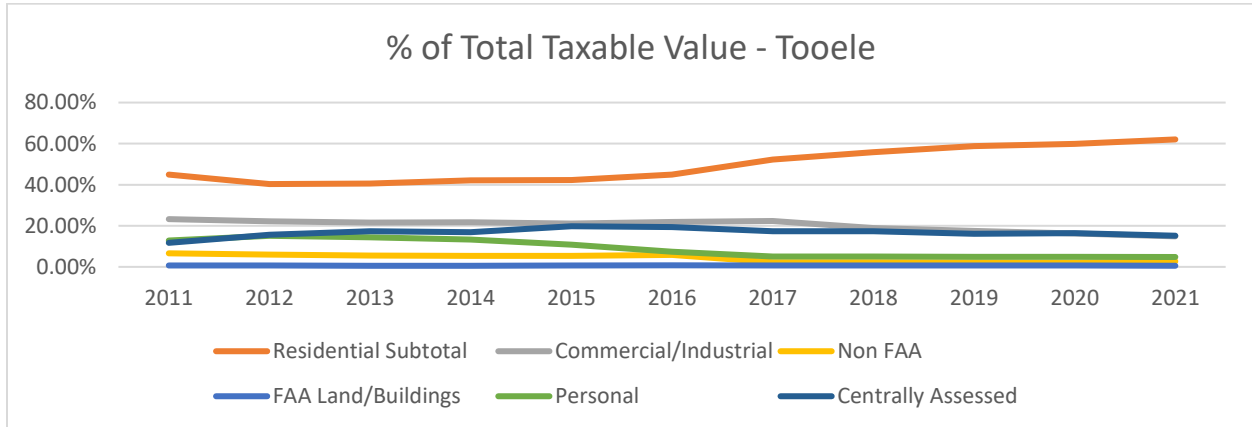


Figure 56

## Uintah

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	22%	21%	19%	28%	30%
<b>Commercial/Industrial</b>	8%	9%	9%	13%	13%
<b>Non FAA</b>	3%	3%	3%	3%	3%
<b>FAA Land/Buildings</b>	1%	1%	1%	1%	1%
<b>Personal</b>	6%	9%	5%	3%	3%
<b>Centrally Assessed</b>	61%	57%	64%	51%	50%

Table 56

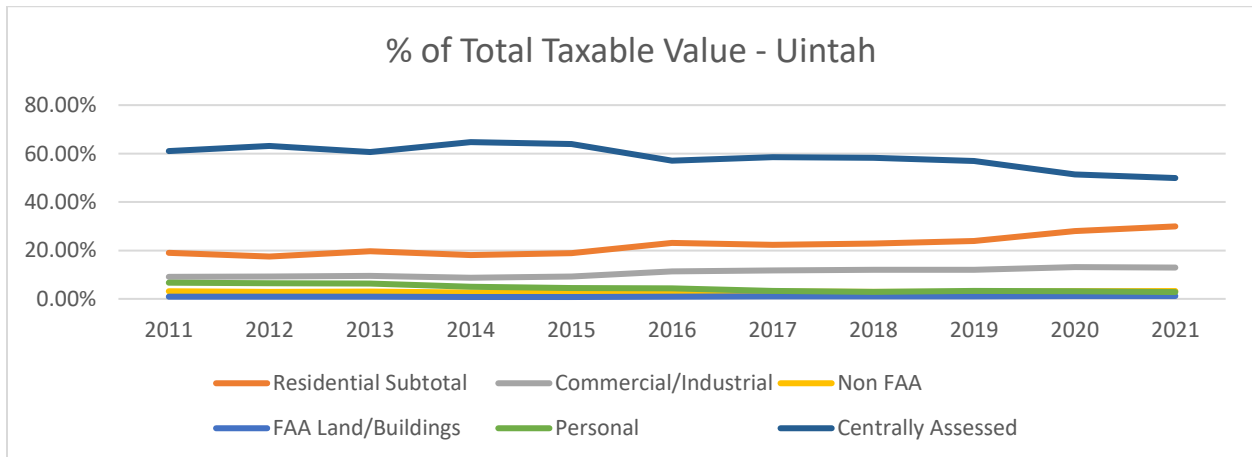


Figure 57

## Utah

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	64%	63%	60%	61%	64%
<b>Commercial/Industrial</b>	23%	27%	23%	22%	21%
<b>Non FAA</b>	0%	1%	7%	7%	7%
<b>FAA Land/Buildings</b>	3%	0.36%	0.35%	0.29%	0.25%
<b>Personal</b>	6%	6%	5%	6%	4%
<b>Centrally Assessed</b>	4%	4%	5%	4%	4%

Table 57

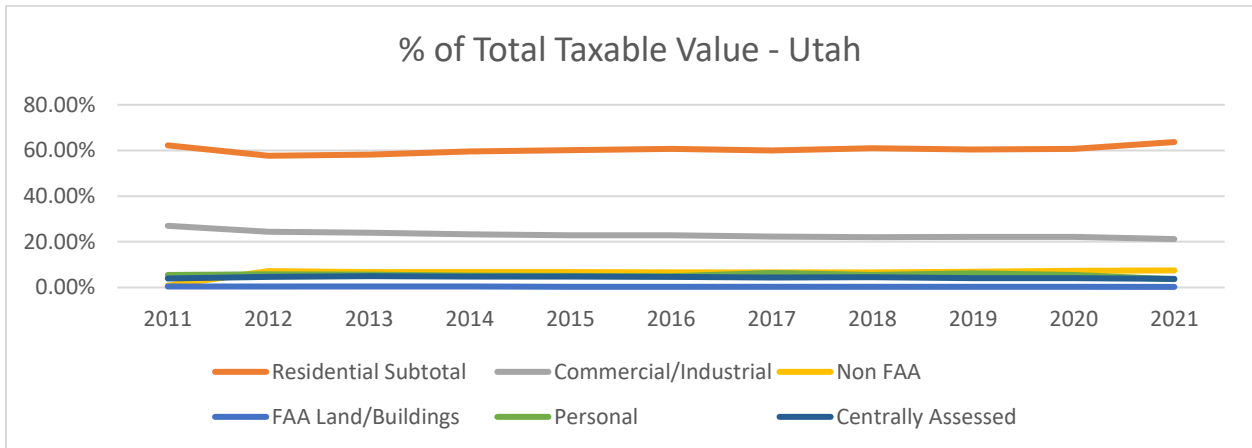


Figure 58

## Wasatch

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	78%	84%	85%	85%	85%
<b>Commercial/Industrial</b>	7%	5%	6%	5%	5%
<b>Non FAA</b>	9%	8%	5%	6%	6%
<b>FAA Land/Buildings</b>	1%	0.66%	0.65%	0.53%	0.51%
<b>Personal</b>	2%	1%	2%	1%	1%
<b>Centrally Assessed</b>	3%	2%	2%	2%	2%

Table 58

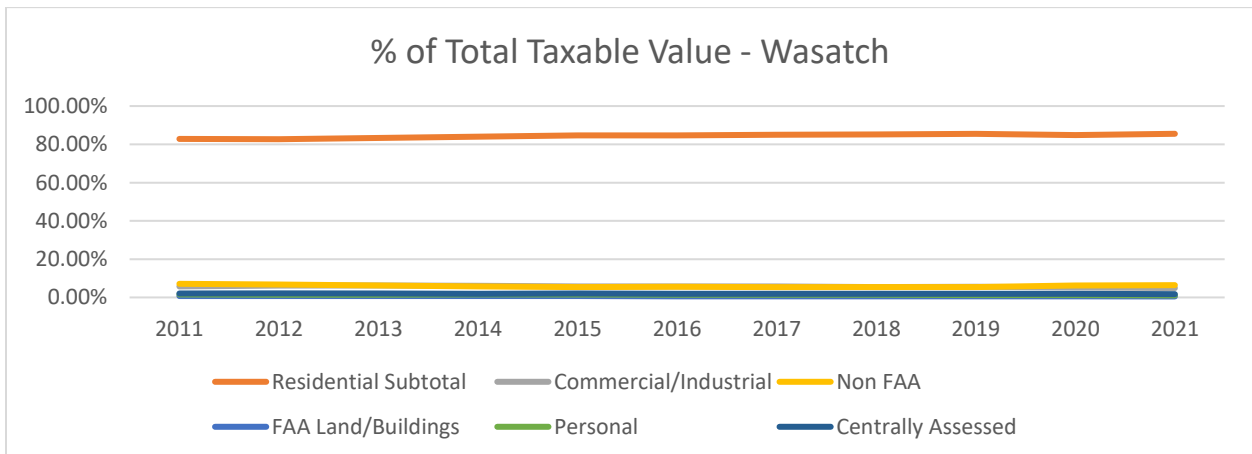


Figure 59

## Washington

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	59%	60%	67%	72%	73%
<b>Commercial/Industrial</b>	16%	16%	15%	15%	14%
<b>Non FAA</b>	16%	16%	10%	8%	7%
<b>FAA Land/Buildings</b>	0%	0.16%	0.14%	0.10%	0.09%
<b>Personal</b>	4%	4%	3%	3%	2%
<b>Centrally Assessed</b>	5%	4%	4%	3%	3%

Table 59

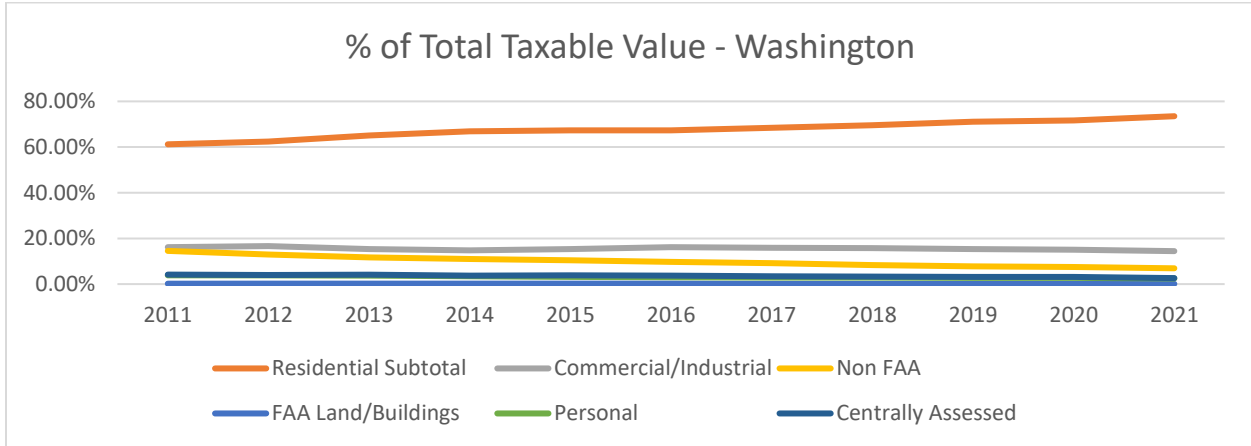


Figure 35

## Wayne

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	46%	52%	55%	57%	59%
<b>Commercial/Industrial</b>	16%	18%	14%	15%	15%
<b>Non FAA</b>	24%	20%	21%	17%	16%
<b>FAA Land/Buildings</b>	5%	4%	4%	4%	3%
<b>Personal</b>	3%	2%	2%	3%	3%
<b>Centrally Assessed</b>	6%	4%	4%	4%	4%

Table 60

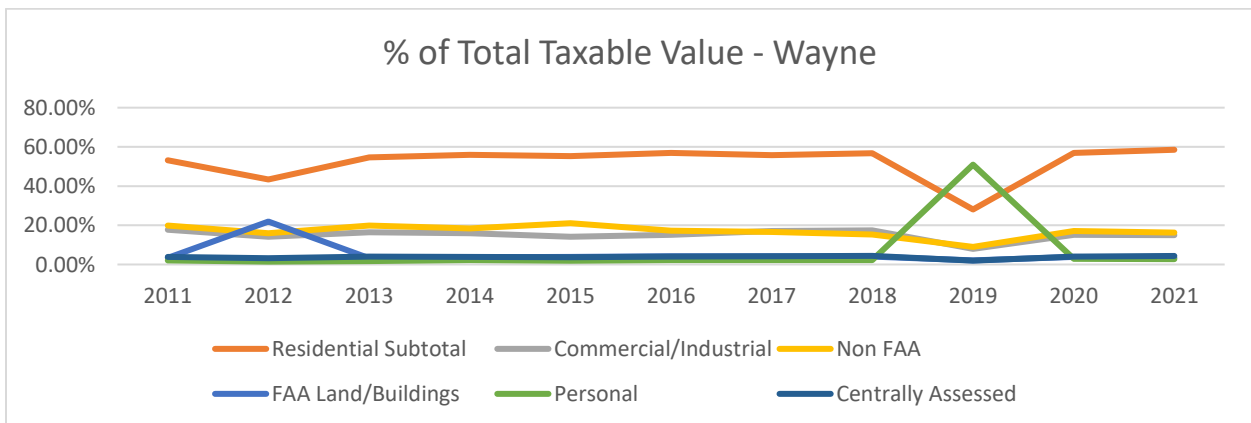


Figure 61

## Weber

Percent of Whole	2005	2010	2015	2020	2021
<b>Residential Subtotal</b>	63%	62%	62%	68%	70%
<b>Commercial/Industrial</b>	22%	24%	24%	21%	20%
<b>Non FAA</b>	1%	0.78%	0.46%	0.59%	0.59%
<b>FAA Land/Buildings</b>	1%	0.40%	0.55%	0.38%	0.41%
<b>Personal</b>	9%	9%	8%	6%	6%
<b>Centrally Assessed</b>	4%	4%	5%	4%	4%

Table 61

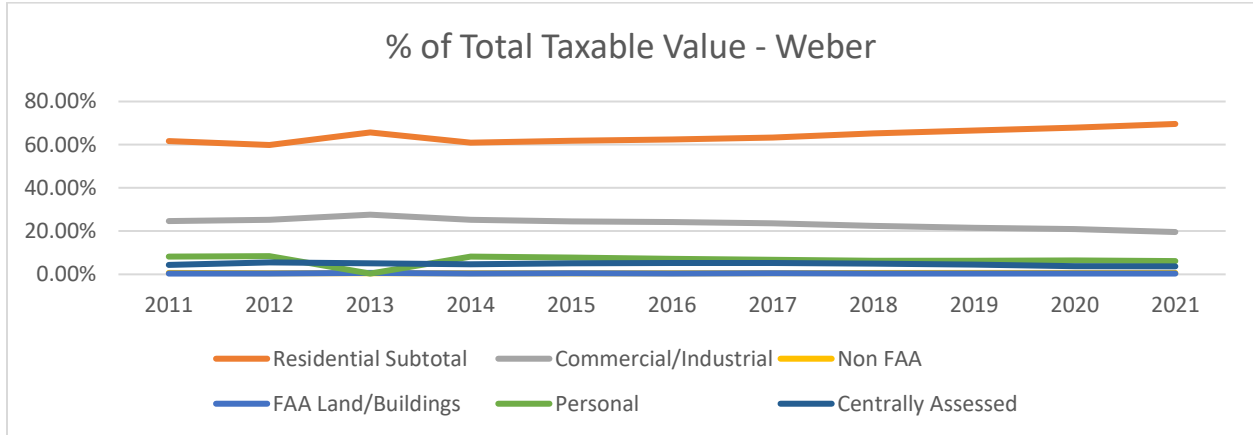


Figure 62

## Taxable Value Shift in Real Property

The real property bucket contains multiple property types: residential, commercial/industrial, non-FAA vacant land, and FAA land and buildings. The major contributors in the real property bucket are residential and commercial improved parcels. These two property types made up approximately 96% of the taxable value in the real property category in tax year 2021. This is a slight increase from 94% of the total in 2000. In 2021, the aggregate of residential and commercial improved properties comprised 84% of the total taxable value in Utah, up 4% from 2016 (80% of the total) and up 6% from 2011 (78% of the total). The residential portion grew during the same period (56% in 2011 to 58% in 2016 to 63% in 2021), while the commercial/industrial share remained flat (22% in 2011 and 2016 to 21% in 2021).

Tax Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Res &amp; Comm % of overall</b>	78%	76%	77%	78%	78%	80%	80%	82%	82%	83%	84%
<b>Res portion of overall</b>	56%	55%	55%	56%	57%	58%	58%	59%	60%	61%	63%
<b>Comm portion of overall</b>	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	21%

Table 62

Within the real property bucket, residential properties continue to garner a greater share of the property tax burden. Mirroring the total taxable value allocation, the residential property share increased from 68% in 2011 to 73% in 2021.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Residential Subtotal</b>	68%	67%	68%	68%	69%	69%	69%	70%	71%	71%	73%
<b>Commercial/Industrial</b>	27%	27%	27%	26%	26%	26%	26%	26%	26%	26%	24%
<b>Non FAA Vacant Land</b>	4%	5%	5%	5%	4%	4%	4%	3%	3%	3%	3%
<b>FAA Land/Buildings</b>	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Table 63

Values in billions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Residential Subtotal</b>	106.8	103.7	108.6	117.8	126.5	137.7	151.0	169.0	190.3	207.9	238.9
<b>Commercial/Industrial</b>	41.9	41.6	43.0	45.3	48.1	52.7	57.2	63.2	69.3	74.9	78.3
<b>Non FAA Vacant Land</b>	6.6	7.8	7.6	7.8	8.1	8.4	8.8	7.8	8.6	9.6	10.6
<b>FAA Land/Buildings</b>	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.4
<b>Total</b>	<b>190.5</b>	<b>190.3</b>	<b>196.1</b>	<b>210.4</b>	<b>223.6</b>	<b>239.4</b>	<b>259.1</b>	<b>284.8</b>	<b>315.6</b>	<b>340.6</b>	<b>376.8</b>

Table 64



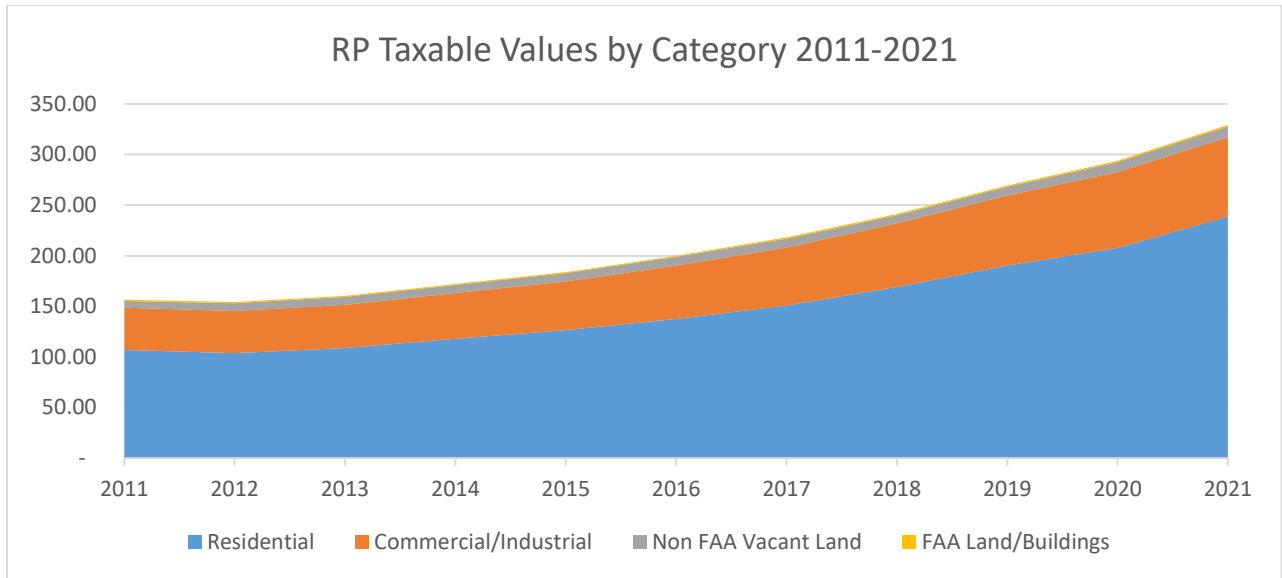


Figure 65

## Beaver County

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	45%	49%	50%	51%	54%
<b>Commercial % of Real</b>	19%	15%	16%	16%	16%
<b>FAA&amp;Non FAA%ofReal</b>	35%	36%	34%	33%	30%

Table 65

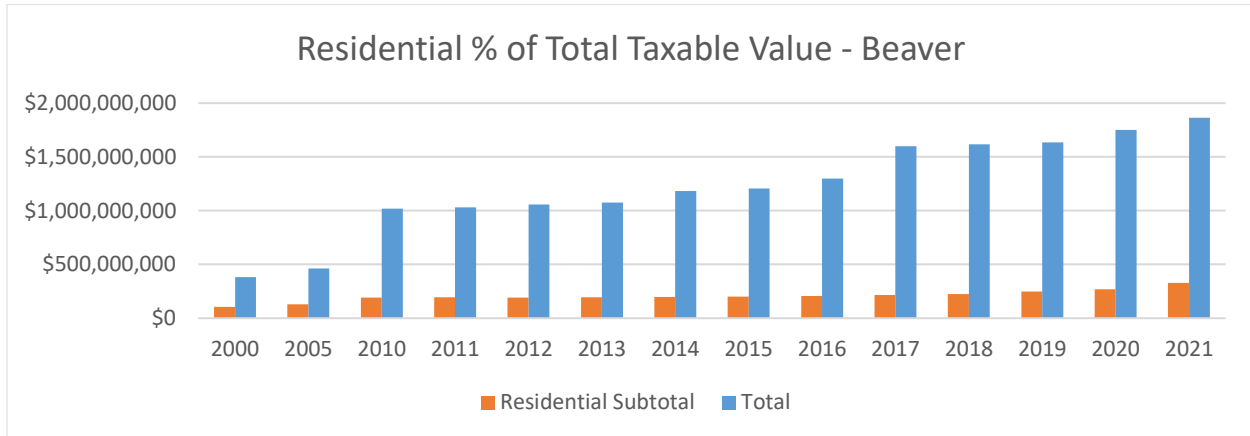


Figure 66

## Box Elder

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	57%	56%	58%	66%	69%
<b>Commercial % of Real</b>	30%	32%	31%	26%	24%
<b>FAA&amp;Non FAA%ofReal</b>	13%	12%	11%	8%	7%

Table 66

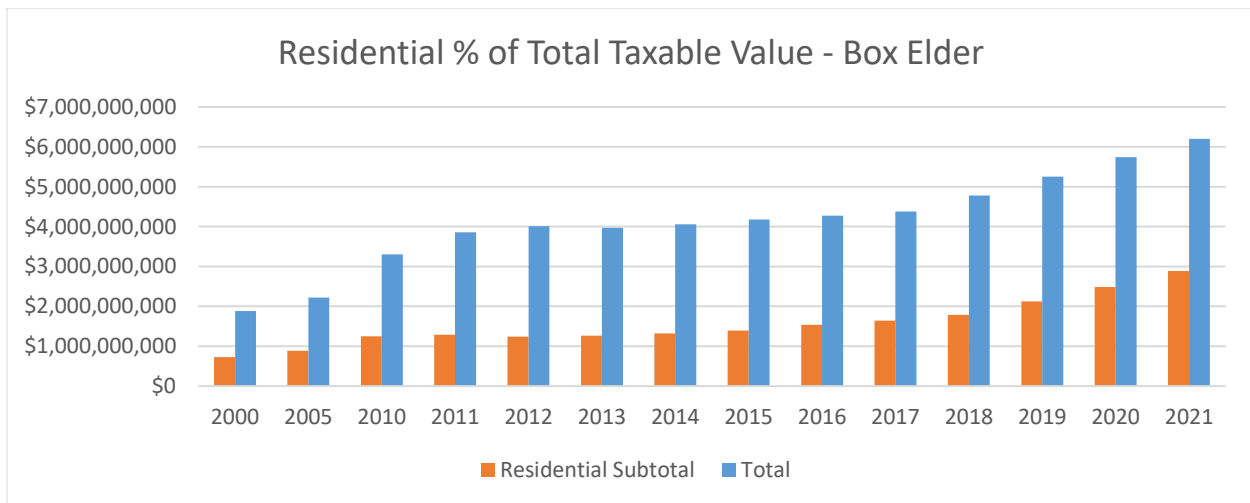


Figure 67

## Cache

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	66%	65%	64%	69%	86%
<b>Commercial % of Real</b>	25%	25%	28%	24%	7%
<b>FAA&amp;Non FAA%ofReal</b>	10%	10%	8%	7%	7%

Table 67

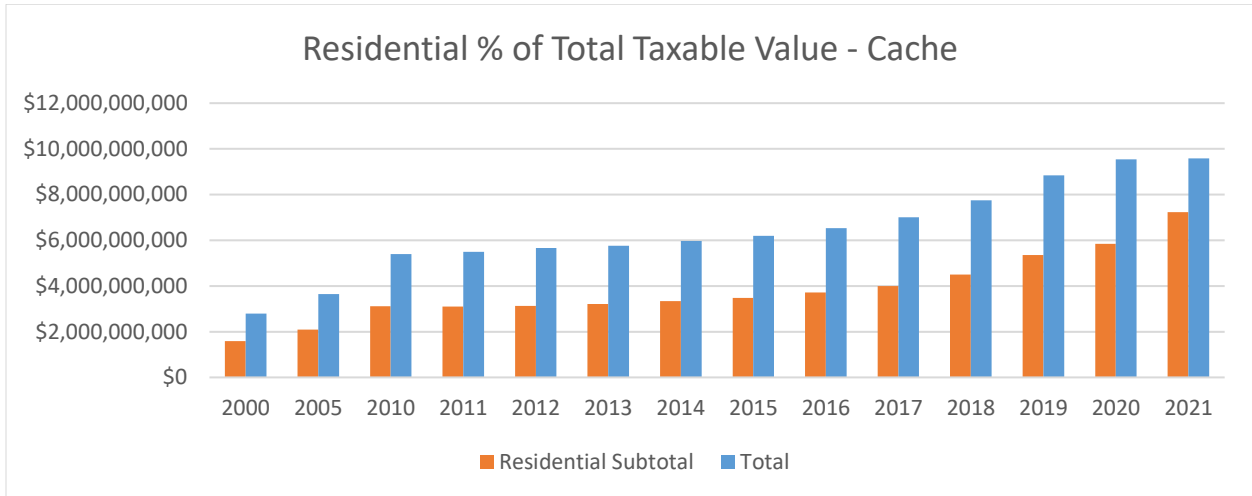


Figure 68

## Carbon

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	60%	60%	63%	64%	66%
<b>Commercial % of Real</b>	32%	32%	31%	30%	28%
<b>FAA&amp;Non FAA%ofReal</b>	8%	8%	7%	6%	6%

Table 68

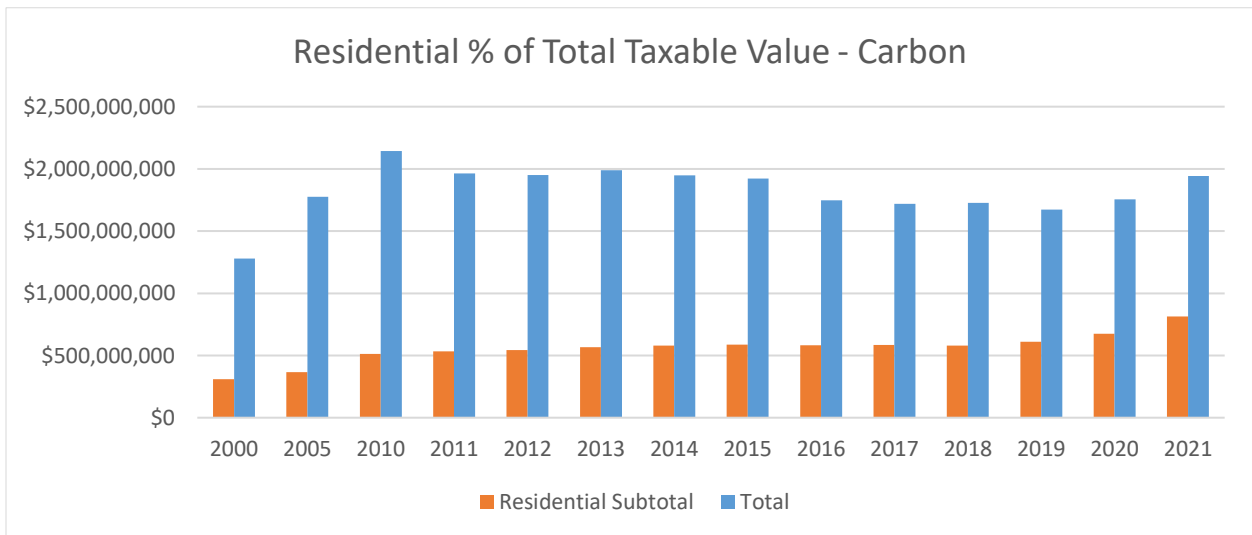


Figure 69

## Daggett

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	76%	78%	78%	79%	79%
<b>Commercial % of Real</b>	10%	9%	8%	9%	9%
<b>FAA&amp;Non FAA%ofReal</b>	15%	14%	14%	12%	12%

Table 69

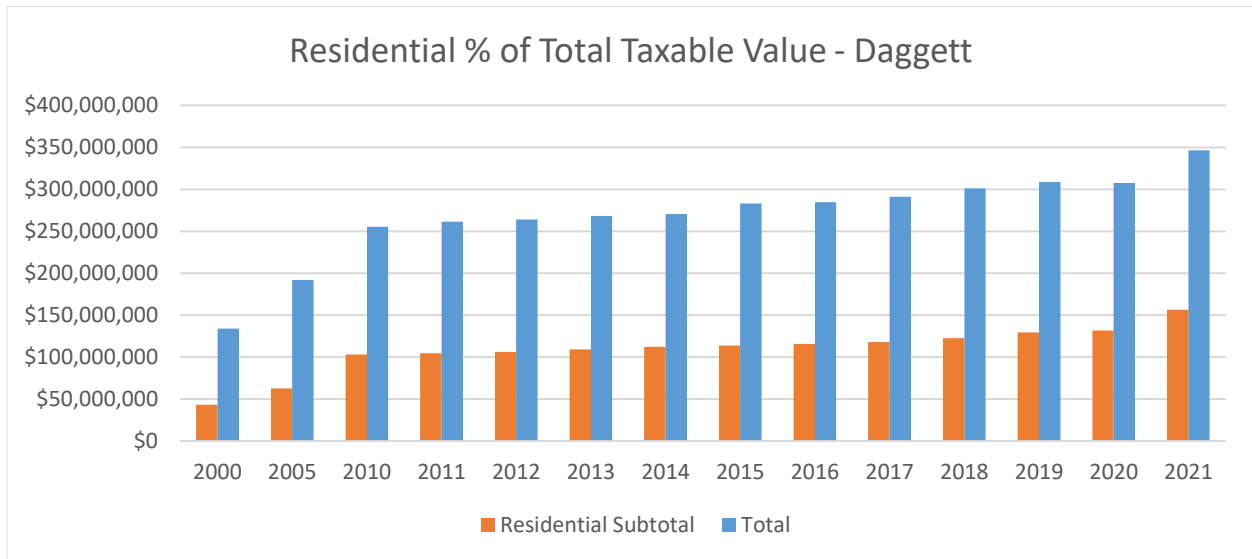


Figure 70

## Davis

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	73%	73%	75%	77%	79%
<b>Commercial % of Real</b>	26%	23%	22%	20%	18%
<b>FAA&amp;Non FAA%ofReal</b>	1%	4%	3%	2%	2%

Table 70

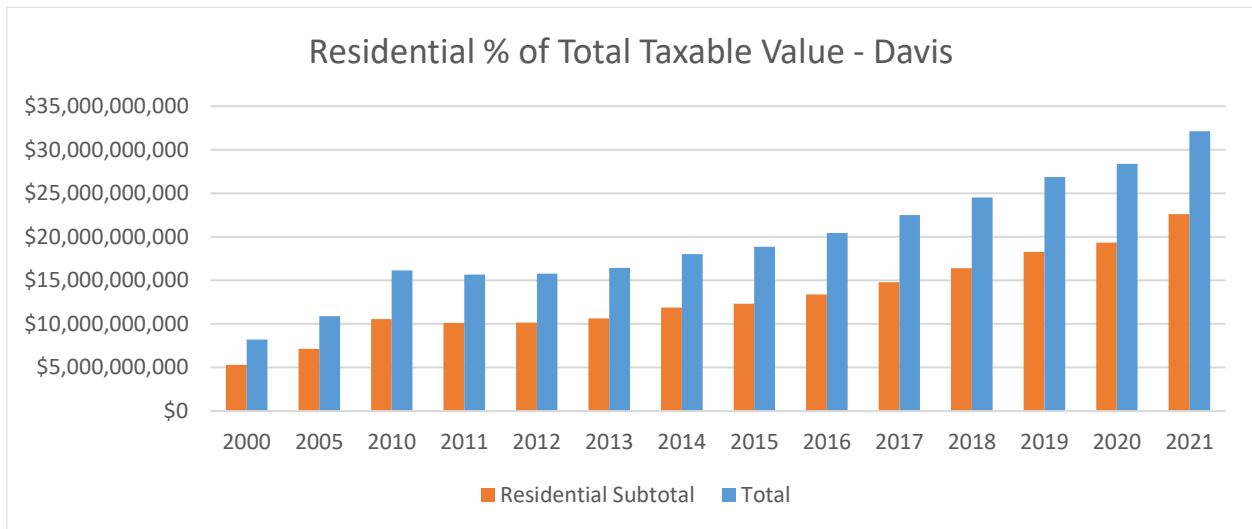


Figure 71

## Duchesne

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	57%	61%	61%	62%	63%
<b>Commercial % of Real</b>	12%	12%	16%	16%	14%
<b>FAA&amp;Non FAA%ofReal</b>	31%	27%	23%	22%	23%

Table 71

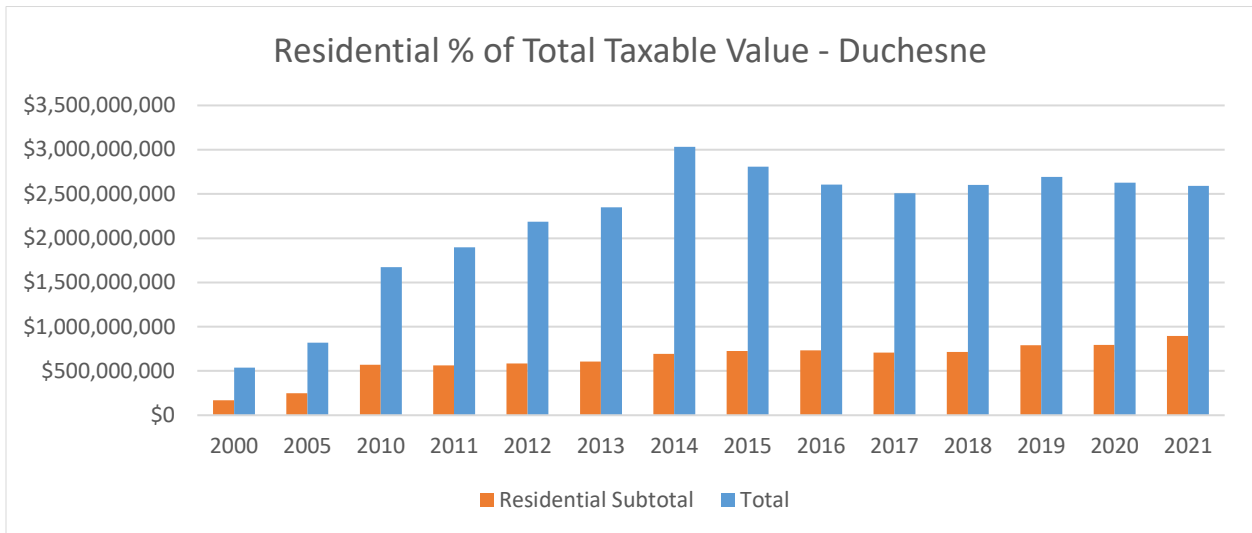


Figure 72

## Emery

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	71%	72%	72%	73%	72%
<b>Commercial % of Real</b>	18%	18%	18%	18%	19%
<b>FAA&amp;Non FAA%ofReal</b>	10%	10%	9%	9%	9%

Table 72

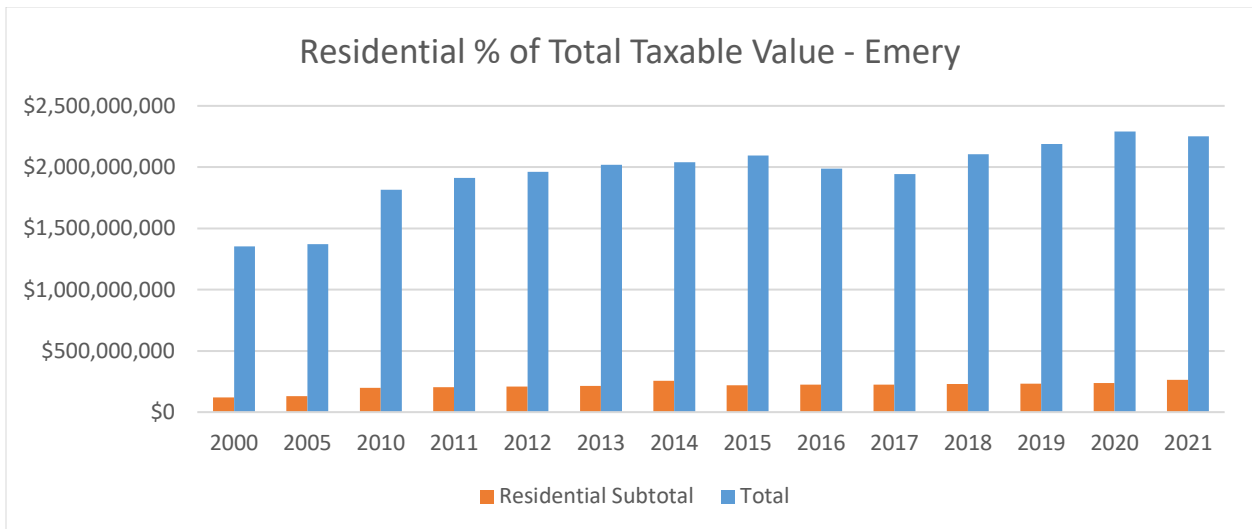


Figure 73

## Garfield

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	58%	58%	61%	61%	59%
<b>Commercial % of Real</b>	17%	17%	19%	20%	23%
<b>FAA&amp;Non FAA%ofReal</b>	26%	24%	21%	19%	18%

Table 73

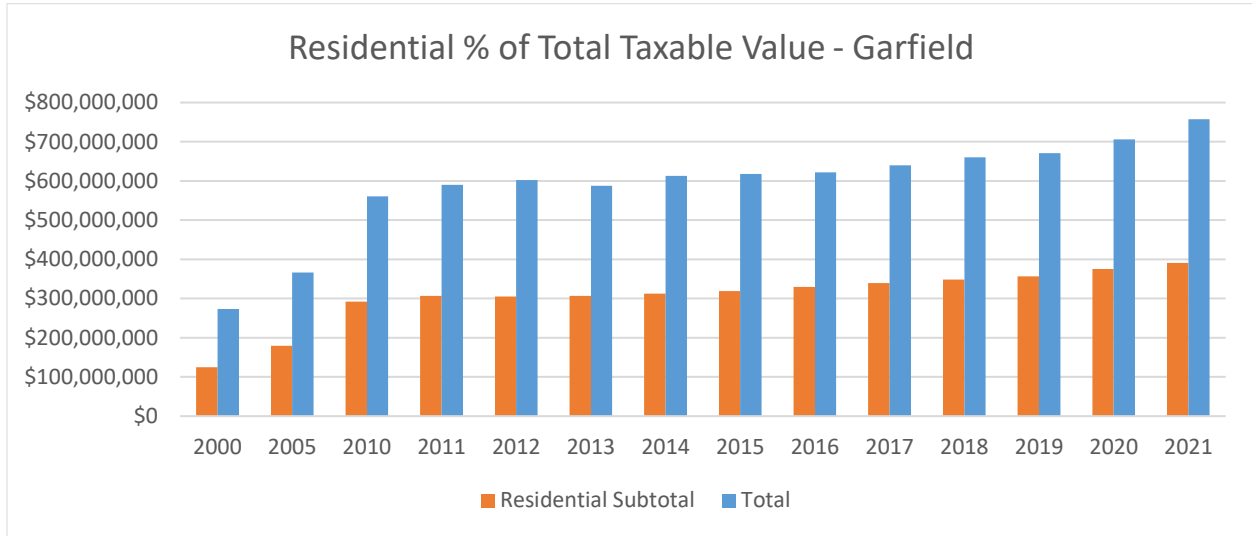


Figure 74

## Grand

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	52%	56%	56%	51%	53%
<b>Commercial % of Real</b>	32%	30%	32%	42%	40%
<b>FAA&amp;Non FAA%ofReal</b>	16%	14%	11%	7%	6%

Table 74

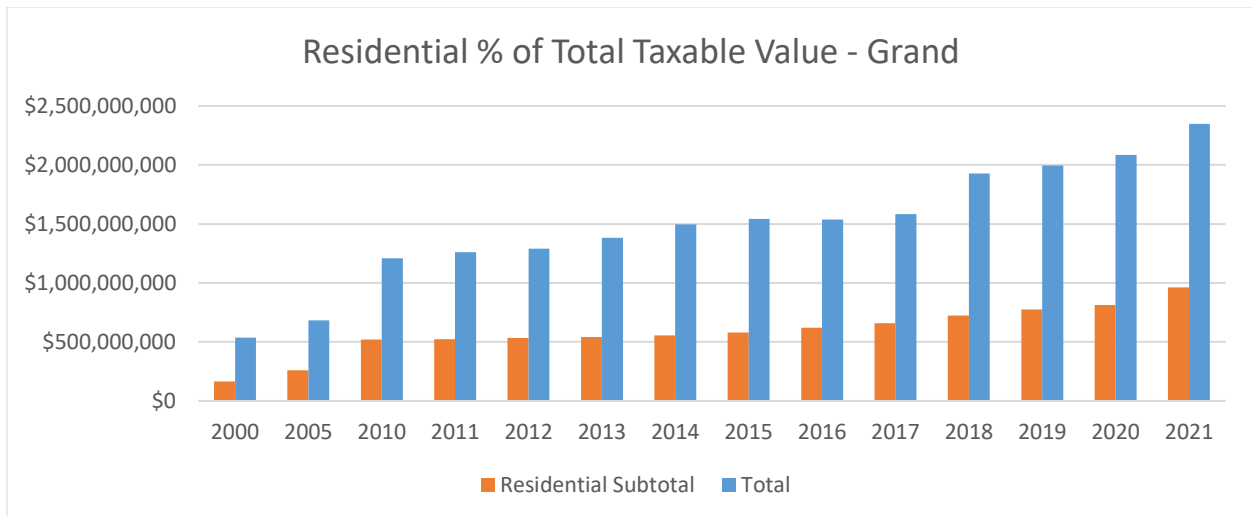


Figure 75

## Iron

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	58%	61%	65%	71%	72%
<b>Commercial % of Real</b>	21%	18%	19%	18%	17%
<b>FAA&amp;Non FAA%ofReal</b>	22%	21%	16%	12%	11%

Table 75

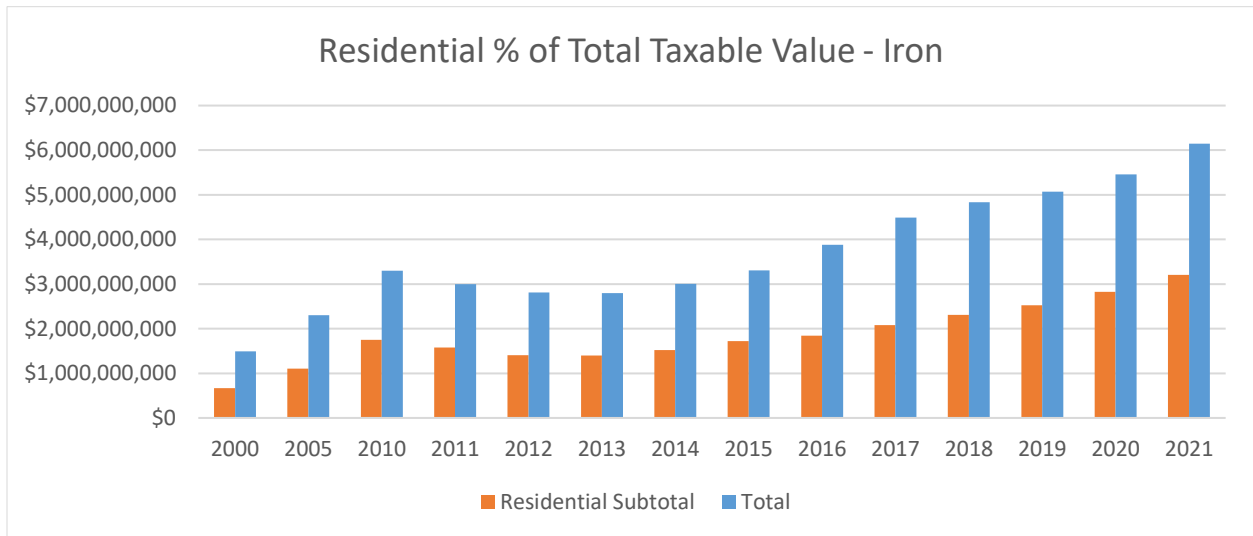


Figure 76

## Juab

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	62%	69%	65%	71%	73%
<b>Commercial % of Real</b>	30%	4%	30%	26%	23%
<b>FAA&amp;Non FAA%ofReal</b>	8%	27%	5%	3%	4%

Table 76

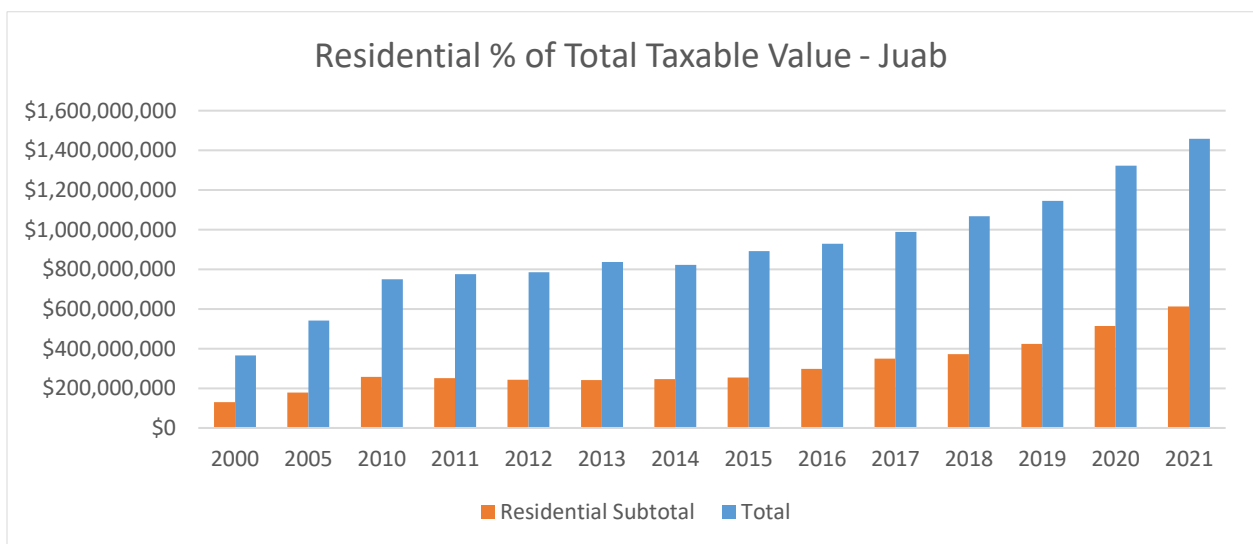


Figure 77

## Kane

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	59%	58%	63%	69%	71%
<b>Commercial % of Real</b>	15%	15%	18%	17%	15%
<b>FAA&amp;Non FAA%ofReal</b>	26%	27%	19%	14%	14%

Table 7736

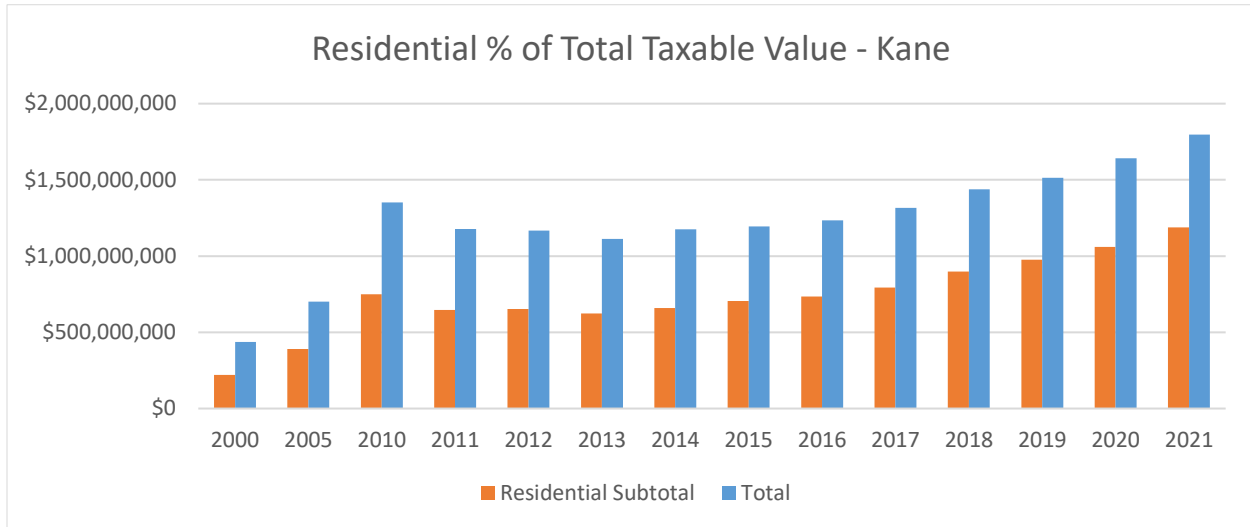


Figure 78

## Millard

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	50%	52%	56%	59%	54%
<b>Commercial % of Real</b>	22%	21%	20%	20%	24%
<b>FAA&amp;Non FAA%ofReal</b>	27%	26%	24%	21%	22%

Table 78

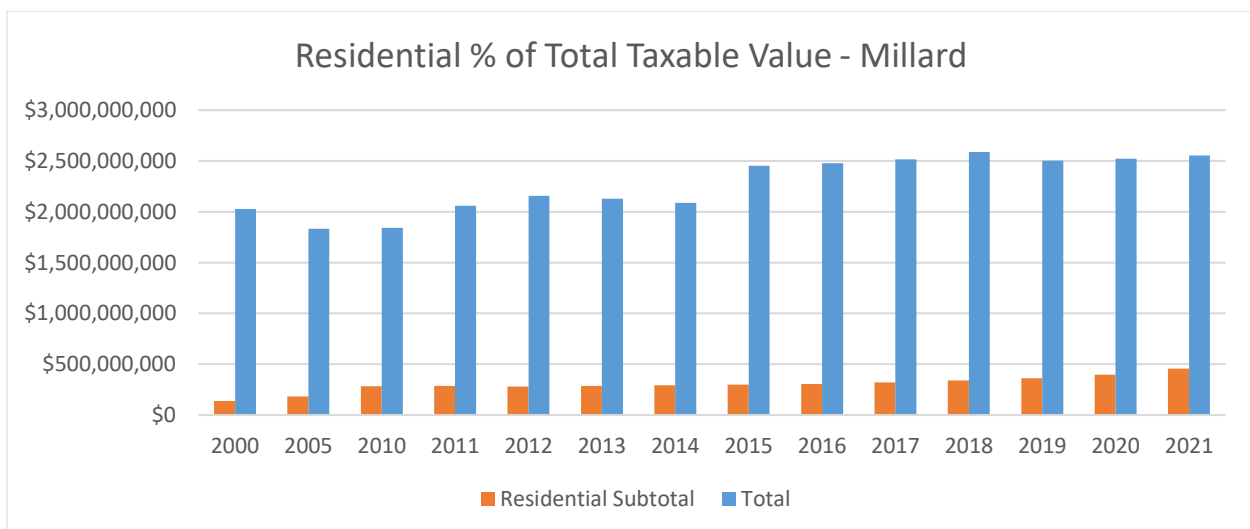


Figure 79



## Morgan

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	64%	71%	77%	83%	83%
<b>Commercial % of Real</b>	21%	13%	11%	9%	9%
<b>FAA&amp;Non FAA%ofReal</b>	14%	16%	11%	8%	8%

Table 79

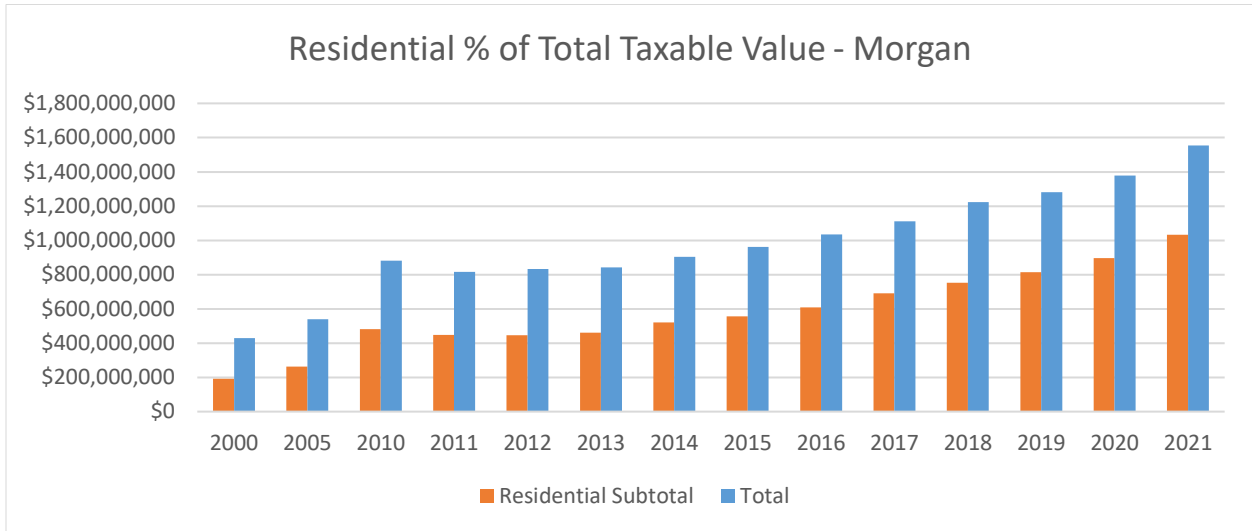


Figure 80

## Piute

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	69%	67%	70%	68%	69%
<b>Commercial % of Real</b>	9%	9%	9%	8%	8%
<b>FAA&amp;Non FAA%ofReal</b>	21%	23%	21%	24%	23%

Table 80

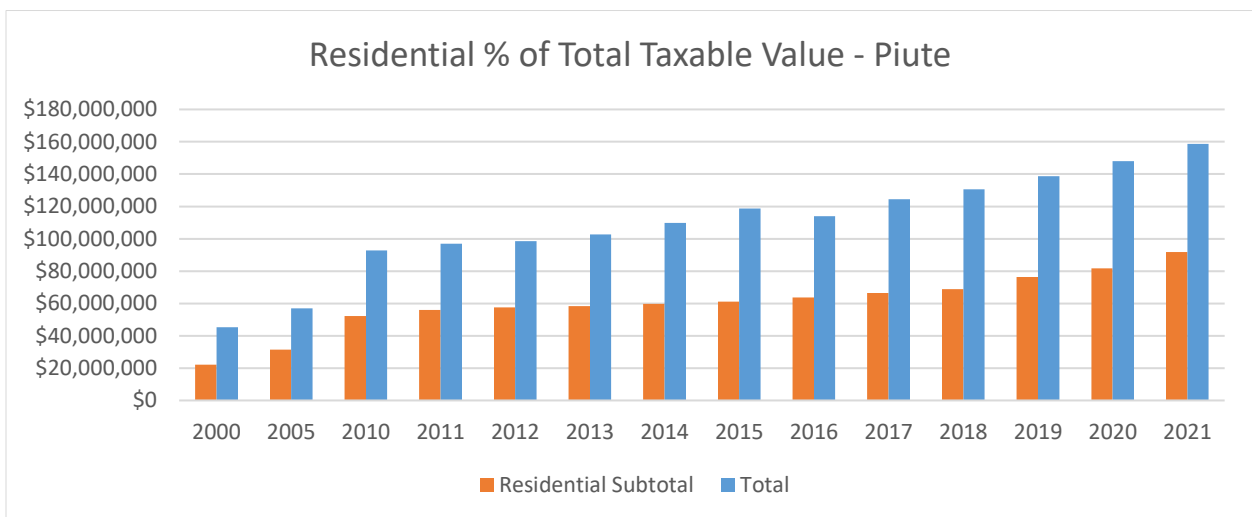


Figure 81

## Rich

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	39%	37%	40%	42%	42%
<b>Commercial % of Real</b>	46%	43%	46%	47%	46%
<b>FAA&amp;Non FAA%ofReal</b>	15%	20%	14%	11%	12%

Table 81

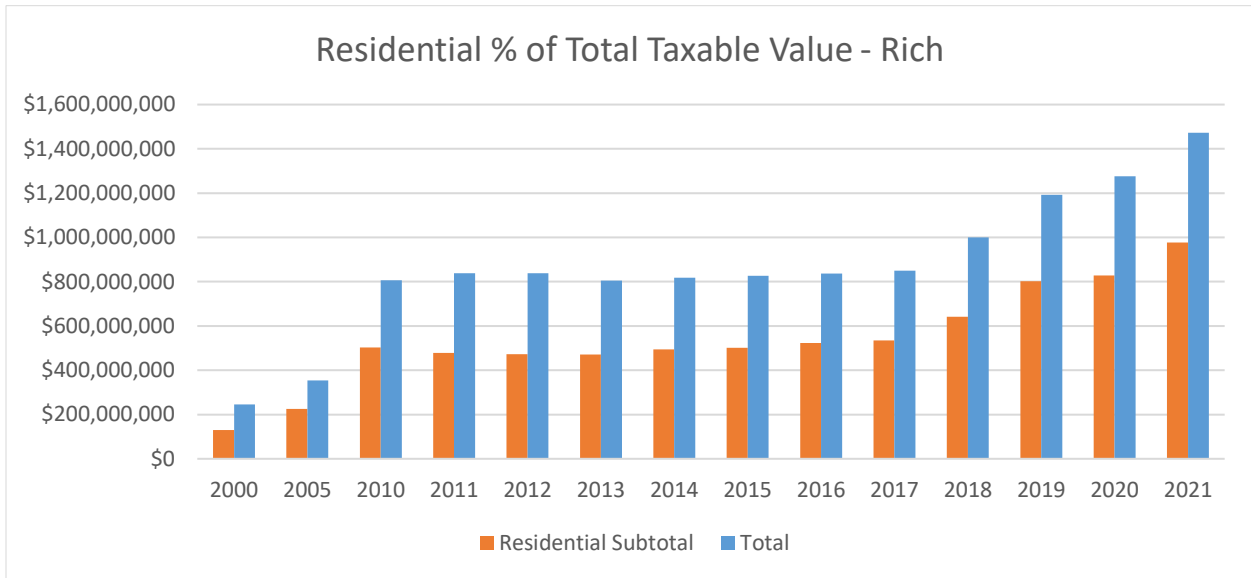


Figure 82

## Salt Lake

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	68%	67%	66%	65%	66%
<b>Commercial % of Real</b>	32%	33%	34%	35%	34%
<b>FAA&amp;Non FAA%ofReal</b>	0.14%	0.11%	0.09%	0.06%	0.06%

Table 82

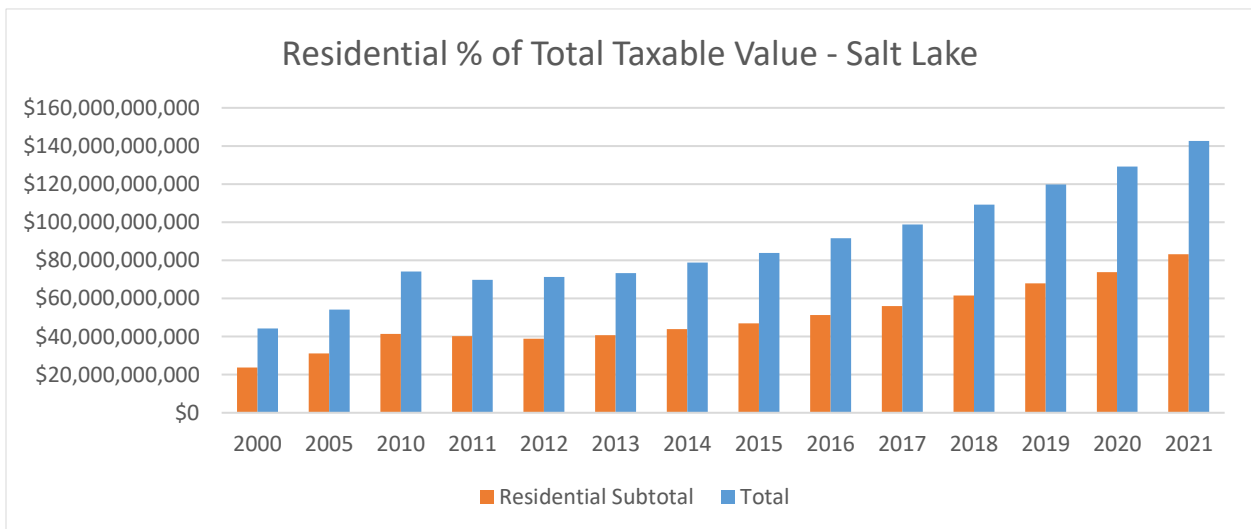


Figure 83

## San Juan

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	57%	60%	61%	59%	64%
<b>Commercial % of Real</b>	23%	18%	18%	21%	18%
<b>FAA&amp;Non FAA%ofReal</b>	20%	22%	21%	20%	18%

Table 83

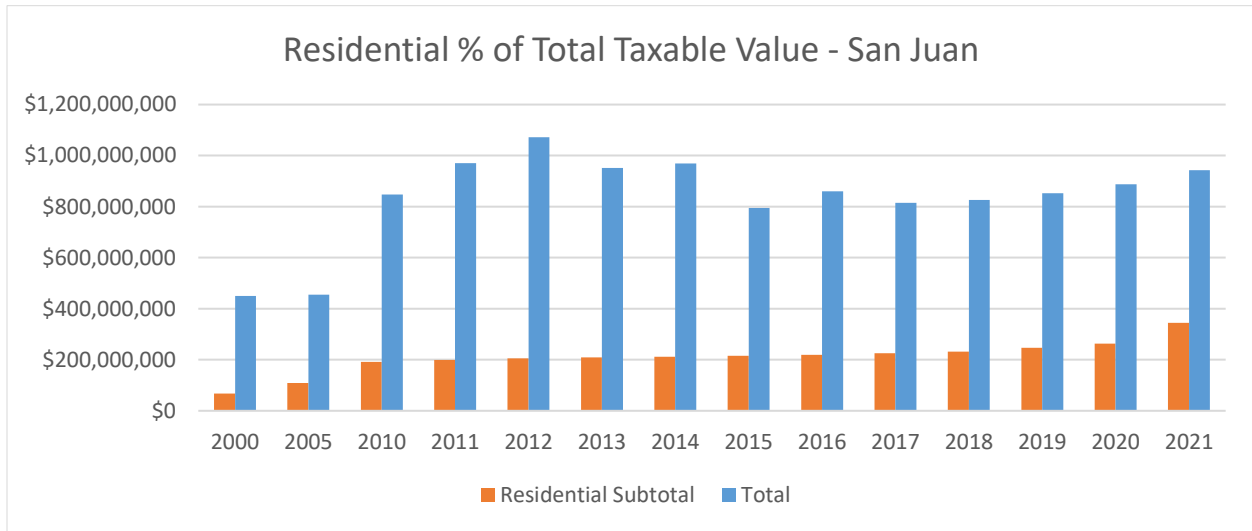


Figure 84

## Sanpete

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	68%	71%	73%	78%	79%
<b>Commercial % of Real</b>	10%	10%	10%	8%	7%
<b>FAA&amp;Non FAA%ofReal</b>	22%	19%	17%	14%	13%

Table 84

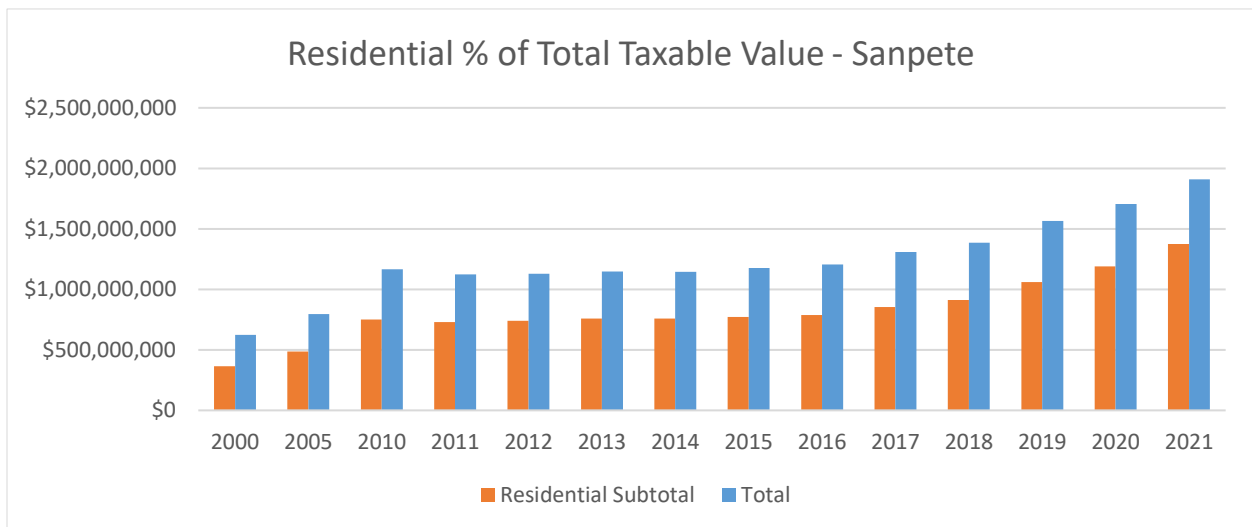


Figure 85

## Sevier

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	69%	69%	67%	70%	69%
<b>Commercial % of Real</b>	20%	20%	23%	20%	22%
<b>FAA&amp;Non FAA%ofReal</b>	11%	11%	10%	10%	9%

Table 85

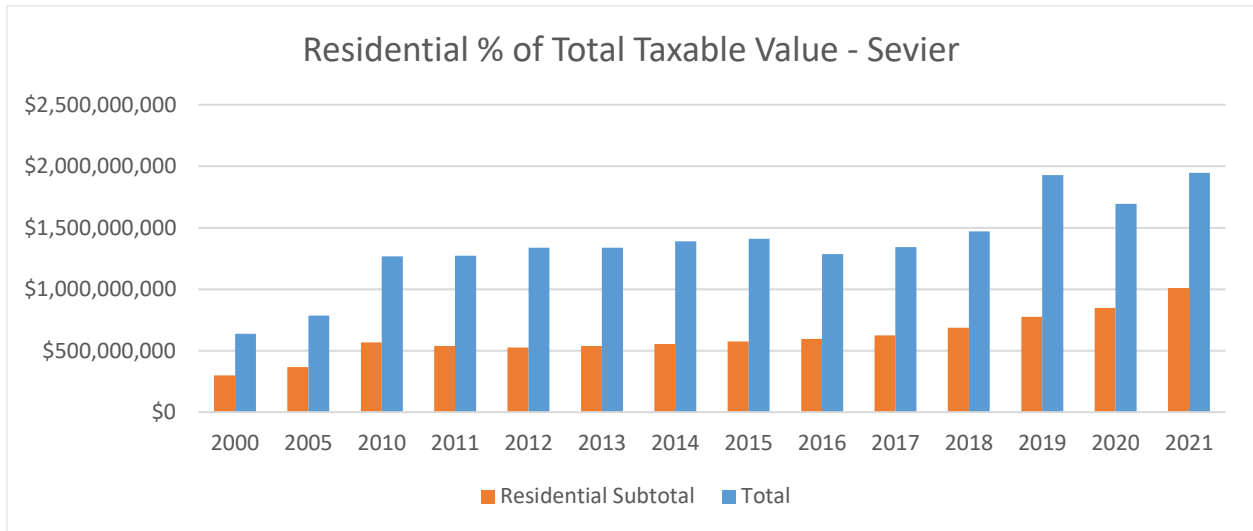


Figure 86

## Summit

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	77%	78%	81%	91%	91%
<b>Commercial % of Real</b>	9%	10%	9%	9%	9%
<b>FAA&amp;Non FAA%ofReal</b>	14%	12%	10%	1%	1%

Table 86

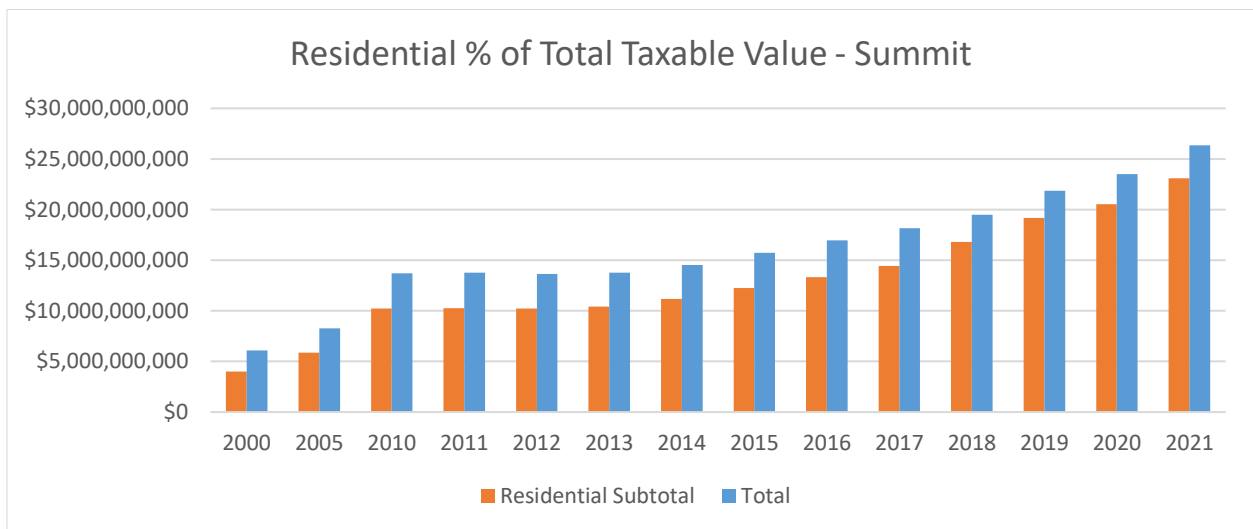


Figure 87

## Tooele

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	61%	61%	61%	76%	77%
<b>Commercial % of Real</b>	28%	28%	30%	21%	19%
<b>FAA&amp;Non FAA%ofReal</b>	11%	10%	9%	3%	4%

Table 87

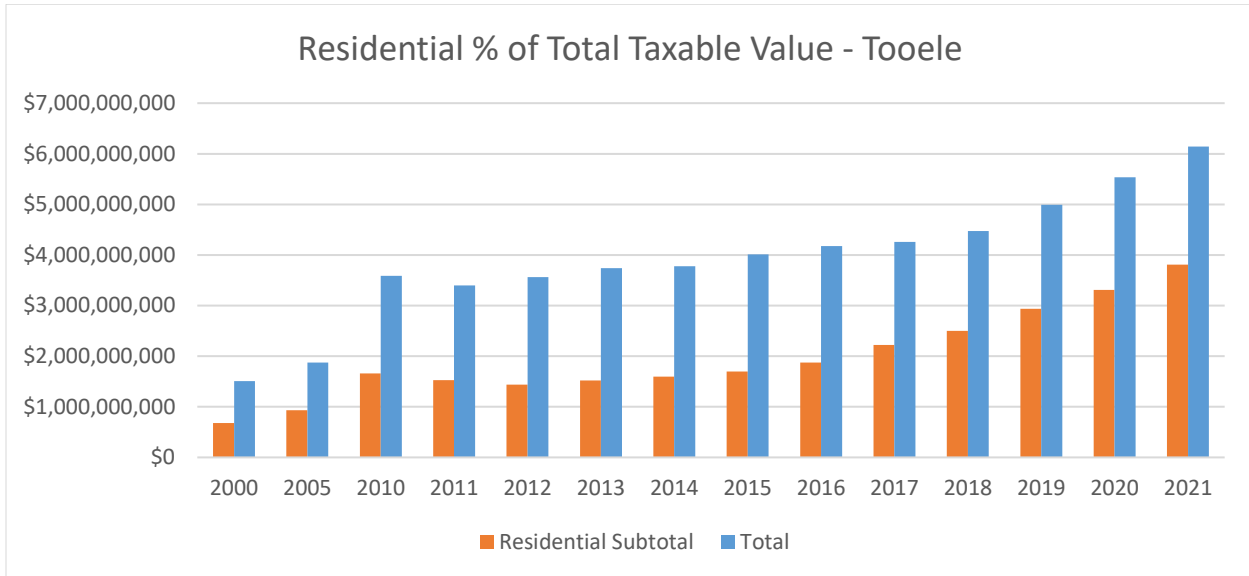


Figure 88

## Uintah

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	65%	60%	60%	62%	63%
<b>Commercial % of Real</b>	23%	27%	29%	29%	27%
<b>FAA&amp;Non FAA%ofReal</b>	12%	13%	11%	10%	9%

Table 88

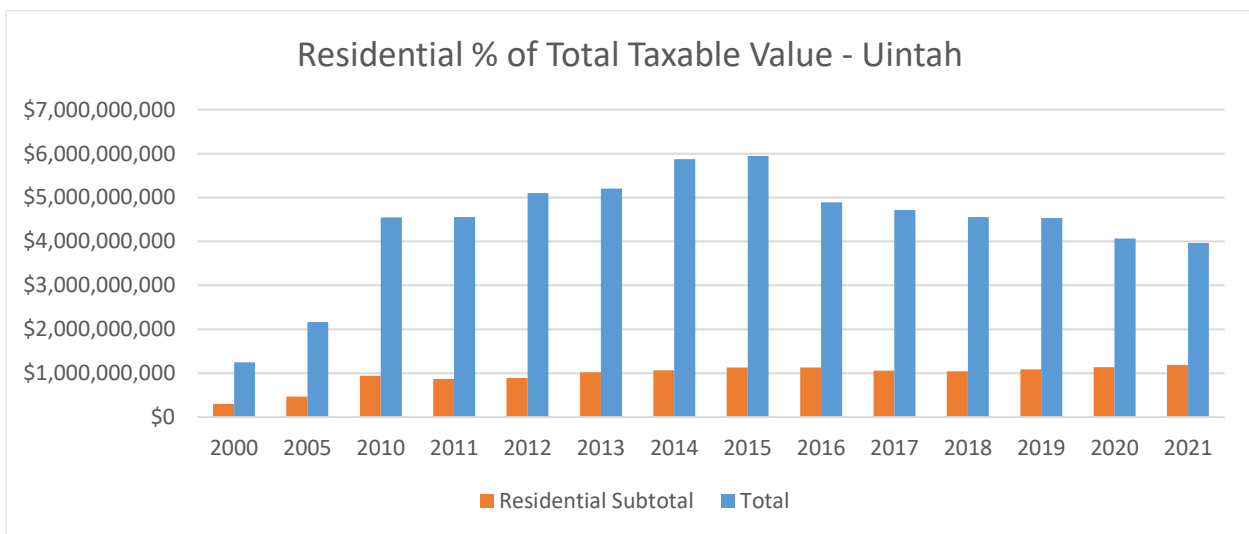


Figure 89

## Utah

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	71%	69%	67%	67%	69%
<b>Commercial % of Real</b>	25%	30%	25%	25%	23%
<b>FAA&amp;Non FAA%ofReal</b>	4%	1%	8%	8%	8%

Table 89

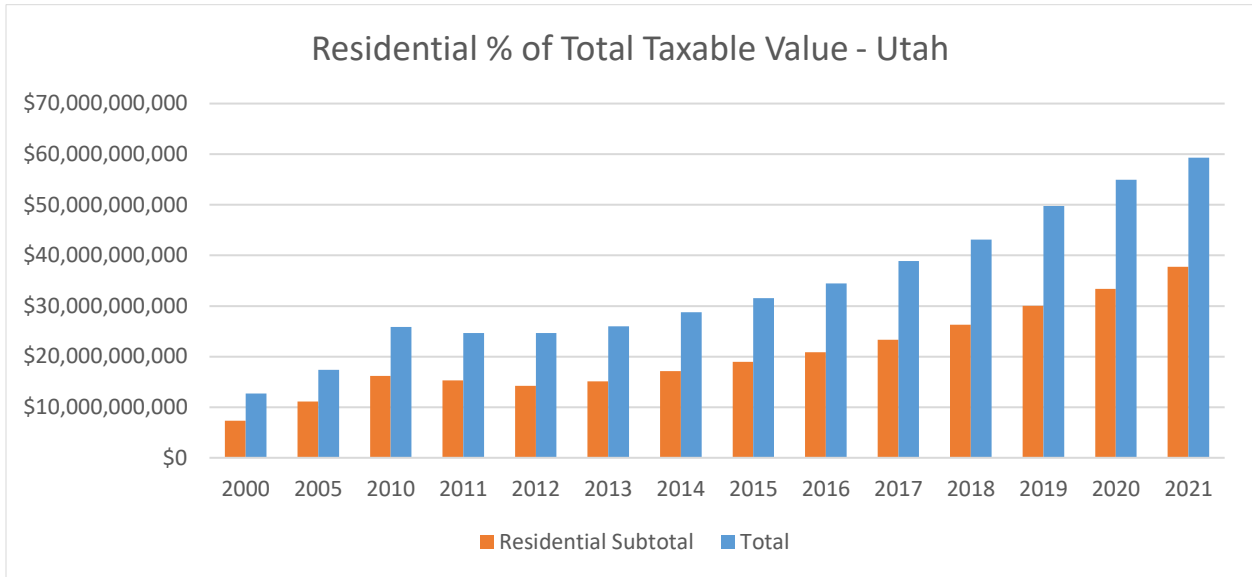


Figure 90

## Wasatch

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	32%	36%	34%	33%	33%
<b>Commercial % of Real</b>	57%	55%	58%	59%	59%
<b>FAA&amp;Non FAA%ofReal</b>	12%	8%	8%	8%	8%

Table 90

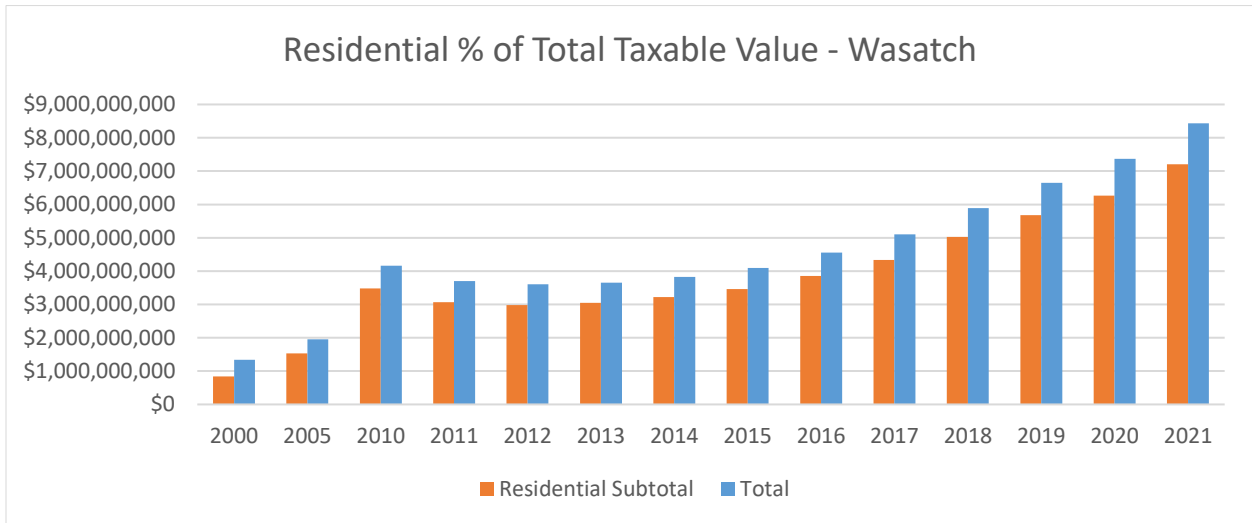


Figure 91

## Washington

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	65%	65%	72%	76%	77%
<b>Commercial % of Real</b>	18%	17%	16%	16%	15%
<b>FAA&amp;Non FAA%ofReal</b>	17%	18%	11%	8%	7%

Table 91

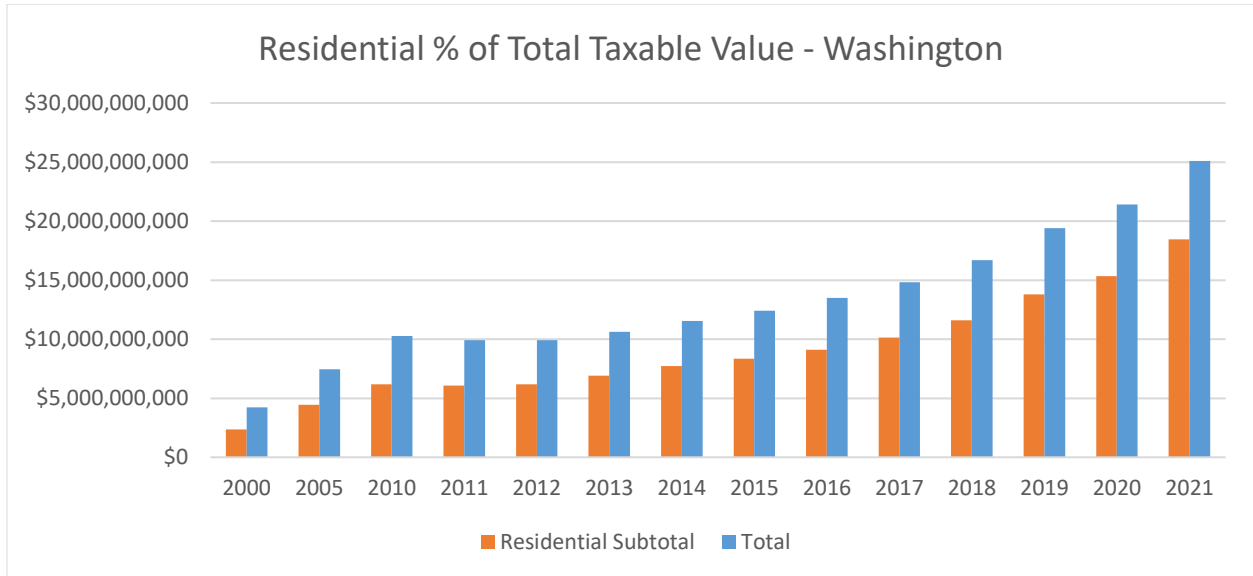


Figure 92

## Wayne

Percentage of Real	2005	2010	2015	2020	2021
<b>Residential % of Real</b>	51%	55%	59%	61%	63%
<b>Commercial % of Real</b>	17%	19%	15%	16%	16%
<b>FAA&amp;Non FAA%ofReal</b>	32%	26%	26%	22%	21%

Table 92

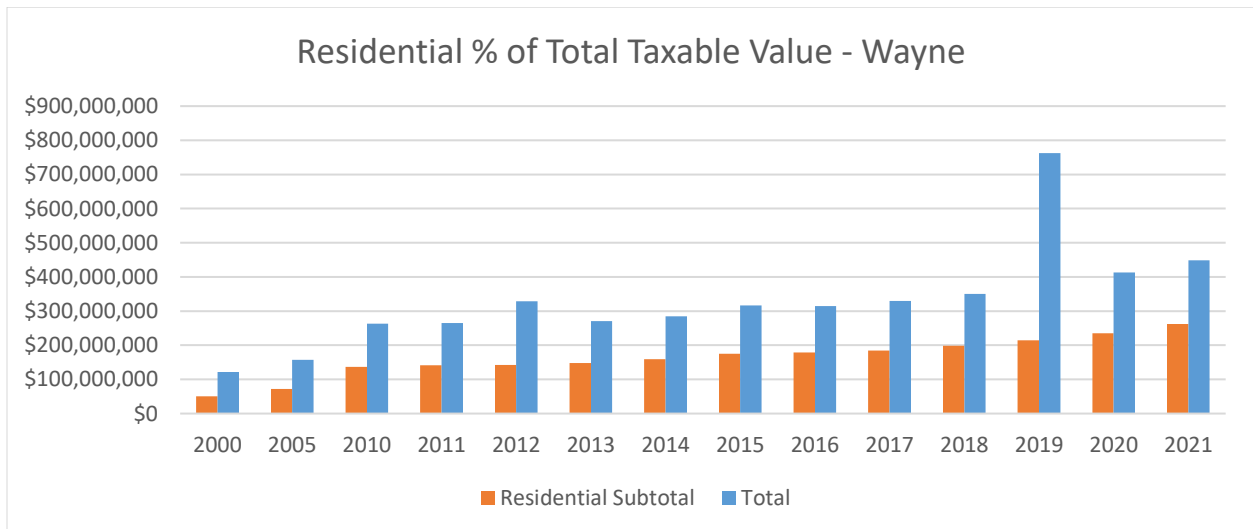


Figure 93

## Weber

Percentage of Real	2005	2010	2015	2020	2021
Residential % of Real	73%	71%	71%	76%	77%
Commercial % of Real	26%	27%	28%	23%	22%
FAA&Non FAA%ofReal	2%	1%	1%	1%	1%

Table 93

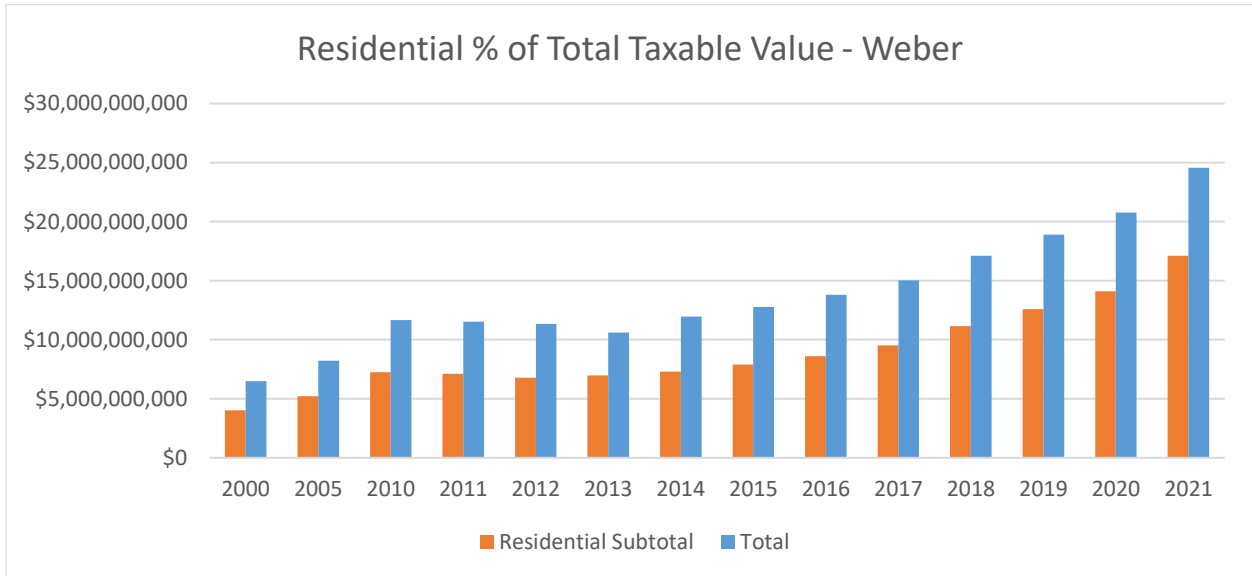


Figure 94

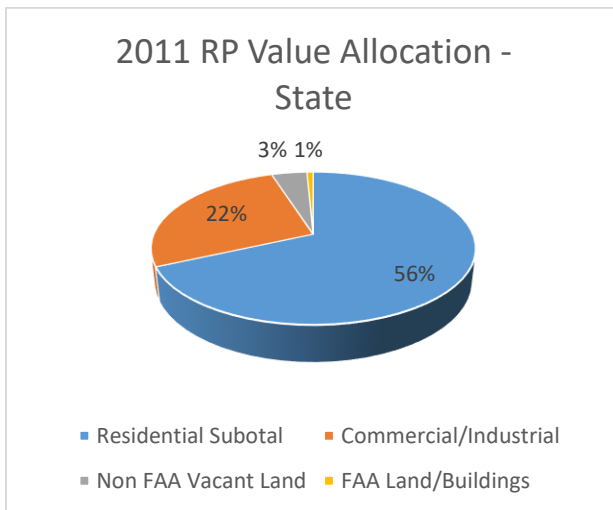


Figure 63

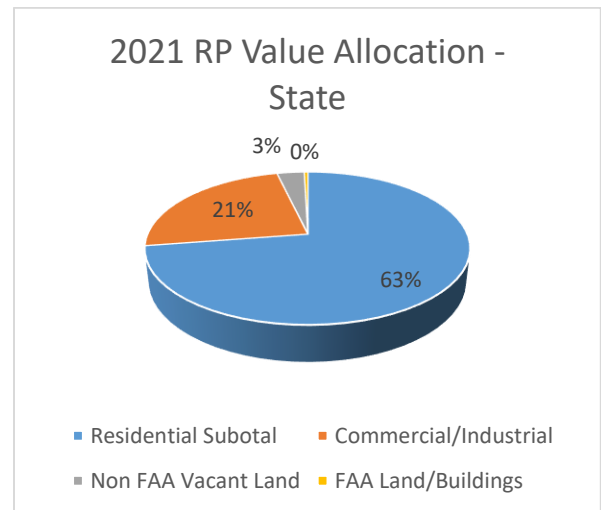


Figure 64

Rising sale prices and robust new growth account for the reallocation toward residential. Residential taxable value totals increased 124% compared to 82% for the weighted average of the other three categories combined.



(In \$billions)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% Change
<b>Residential Subtotal</b>	106.8	103.7	108.6	117.8	126.5	137.7	151.0	169.0	190.3	207.9	238.9	124%
<b>Commercial/Industrial</b>	41.9	41.6	43.0	45.3	48.1	52.7	57.2	63.2	69.3	74.9	78.3	87%
<b>Non FAA Vacant Land</b>	6.6	7.8	7.6	7.8	8.1	8.4	8.8	7.8	8.6	9.6	10.6	60%
<b>FAA Land/Buildings</b>	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.4	26%
<b>Total</b>	<b>190.5</b>	<b>190.3</b>	<b>196.1</b>	<b>210.4</b>	<b>223.6</b>	<b>239.4</b>	<b>259.1</b>	<b>284.8</b>	<b>315.6</b>	<b>340.6</b>	<b>376.8</b>	<b>98%</b>

Table 37

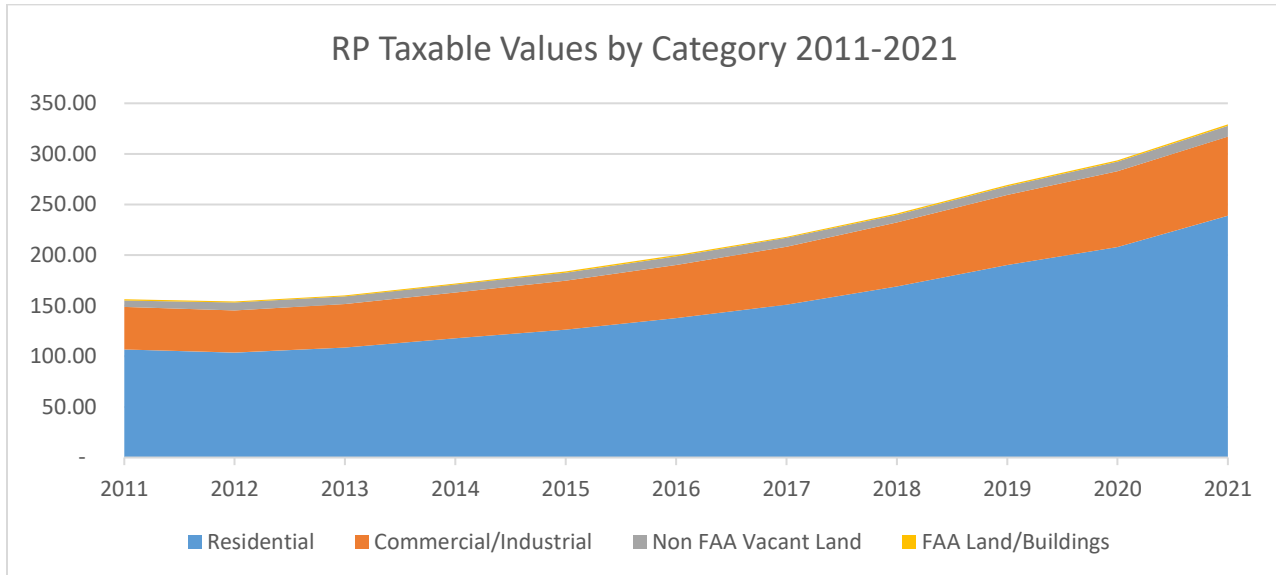


Figure 65

## Residential Sale Prices

Residential sale prices experienced unprecedented the past ten years, particularly accelerating from 2019 through 2022. Along the Wasatch Front corridor, the overall median sale price increased from \$147,500 in 2003 to \$524,000 in 2022, a 256% change (7% annual change). Most recently, 2020 through 2022 proved particularly acute, with a 46% increase in sale price over those years (21% annual change).

In 1,000s	2003	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Weber</b>	116	157	161	156	150	136	140	152	158	171	186	209	233	259	293	370	431
<b>Davis</b>	150	222	215	206	202	187	193	210	218	230	251	273	305	330	365	455	530
<b>SL</b>	155	231	230	217	209	186	196	225	234	249	265	293	320	344	380	465	540
<b>Utah</b>	149	220	217	203	190	178	187	210	222	236	255	274	310	330	360	455	530

Table 38

\*Source UahRealEstate.com. Years 2004-2006 omitted for size considerations

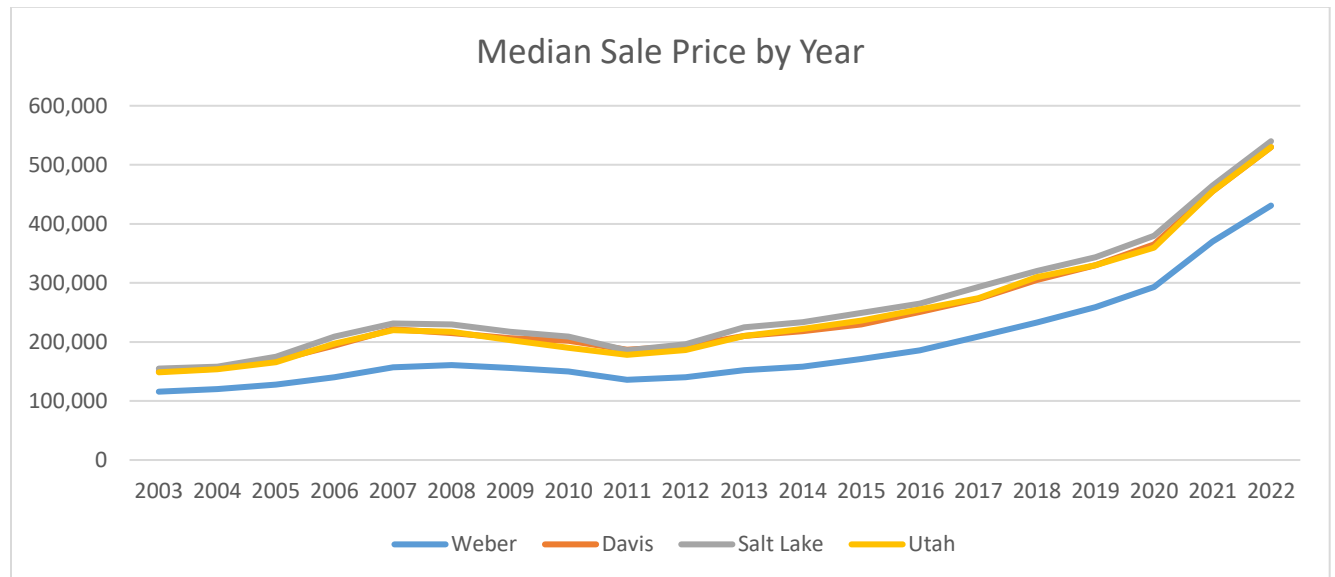


Figure 36

## Ad Valorem Assessment and Tax Shifts

Utah Constitution and state law require all taxable tangible property be valued and taxed in proportion to its market value, excepting exemptions. Property values ebb and flow differently between categories, as well as within categories. For example, real estate values have increased greater than personal property and centrally assessed. The sale price of an apartment complex rose comparatively higher than that of an office building. These different fluctuations in turn create shifts in the property tax burden for individual property owners. The good news is the system continues to work as designed. The bad news is the rapid appreciation of residential property, and the resulting tax shift, has started to outstrip the ability to pay for many of our owners.