

# How the 2022 Real Estate Market Affected the 2023 Assessed Values

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You've seen the headlines: "The market crashed" "Values are decreasing" "Housing market at a standstill". I just wanted to explain what happened last year and what the 2023 values look like.

First, by law, **we value the property as of January 1 every single year.** You don't get your notice until the end of July but the value you see on your notice was set as of January 1. In an increasing market, it looks like we are low (7 months of appreciation has happened from the date of value to the date of notice). And in a decreasing market we look high (7 months of depreciation has happened from the date of value to the date of notice).

From January 2022 (when we value the properties) to May 2022, the market increased 15%! If we would have kept on that same path we would have had 30%+ increases in the values for 2023.

In April/May the interest rate started to increase and the market slowed down. From May 2022 until December 2022, the market decreased 15-20%. That's a pretty big decrease from the peak, bringing us back to about where we were at the beginning of the year.



From January 1, 2022 to January 1, 2023 the market increased 15% then decreased 15-20%. **The median residential value change countywide for 2023 is -4%.** This means that some homes decreased less than 4% (and maybe even increased) and some homes decreased more than 4%.

Each city has a different percent change rate, based on the sales in the area. Each house in the city doesn't change at the same rate. For example, the higher end homes didn't drop as much as the lower end homes.

We are still finalizing the values, which will be complete by May 22. Here is a **preliminary** listing of the median value change by city. Remember that this number will not be the exact change that your property will see. This is the median change. This is the change for all residential properties including single family homes, townhomes, condos, duplex, triplex and fourplexes.

City	Median % Change
Bountiful	-2.47%
Centerville	-4.63%
Clearfield	-4.53%
Clinton	-6.59%
Farmington	-2.71%
Fruit Height	-4.30%
Kaysville	-3.07%
Layton	-3.44%
North Salt Lake	-3.15%
South Weber	-7.30%
Sunset	-4.71%
Syracuse	-6.22%
West Bountiful	-3.54%
West Point	-6.27%
Woods Cross	-2.38%
Unincorporated Davis County	-4.27%
<b>Total</b>	<b>-4.01%</b>