

Keith Dabols
Market News, Community Wholesale Lending
NMLS 362312
8270 Aspen St. Rancho Cucamonga, California 91730

Mobile: 909.908.9352
keith@cwlend.com
View My Website

2020 Property Tax Increases Outpaced Inflation

American home owners received bills for $323 billion in property taxes last year, **a 5.4 percent increase from $306.4 billion in 2019.** ATTOM Data Solutions says that the average bill for each of the 87 million single-family homes in the country was $3,719, an effective tax rate of 1.1 percent. This average was up 4.4 percent from $3,561 in 2019 while the effective property tax rate of 1.1 percent in 2020 was down slightly from 1.14 percent in 2019.

"Homeowners across the United States in 2020 got hit with the largest average property tax hike in the last four years, a **sign that the cost of running local governments and public school systems rose well past the rate of inflation.** The increase was twice what it was in 2019," said Todd Teta, chief product officer for ATTOM Data Solutions. "Fortunately for recent home buyers, they have mortgages with super-low interest rates that somewhat contain the cost of home ownership. But the latest tax numbers speak loud and clear about the continuing pressure on both recent and longtime homeowners to support the rising cost of public services."

The highest tax rate was in New Jersey at 2.2 percent, followed by Illinois (2.18 percent), Texas (2.15 percent), Vermont (1.97 percent) and Connecticut (1.92 percent). They topped the list in 2019 as well. The lowest effective tax rates in 2020 were in Hawaii (0.37 percent), Alabama (0.44 percent), West Virginia (0.51 percent), Colorado (0.54 percent) and Utah (0.54 percent).

New Jersey also had the highest average tax on single-family homes, $9,196, **more than 10 times the average tax of $841 in last place Alabama.** Others states in the top five were Connecticut ($7,395), New York ($6,628), New Hampshire ($6,596) and Massachusetts ($6,514). In addition to Alabama, the bottom five were West Virginia ($849), Arkansas ($1,147), Tennessee ($1,202) and Mississippi ($1,241).

ATTOM Data analyzed property tax data collected from county tax assessor offices nationwide at the state, metro, and county levels along with estimated market values of single-family homes calculated using an automated valuation model (AVM). The effective tax rate was the average annual property tax expressed as a percentage of the average estimated market value of homes in each geographic area.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.48%	-0.03	0.00
15YR Fixed	7.02%	-0.02	0.00
30YR FHA	7.05%	-0.03	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.10%	-0.02	0.00
30YR VA	7.07%	-0.03	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.03	+0.14
10 YR Treasury	5.0709	-0.0455
30 YR Treasury	5.4195	-0.0396

Pricing as of: 11/18 9:48AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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