

PROPERTY TAX REVENUE OVERVIEW FY 22-23



Presenter(s):

Mike Cowles, Assessor

Mary Vuksich-Shafer, Deputy Assessor

Key information

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- Assessment date 1/1/2022 for FY 22-23
- Assessment roll primarily uses 2021 (prior year) sales
- Property value analysis (recalculation/trending) ongoing
- Property tax year July 1, 2022 to June 30, 2023
- November 15, 2022 initial property tax due date



Interest Rates

Most experts expected mortgage rates to rise this year, but it happened faster than many predicted, with rates on 30-year fixed loans breaking through 5 percent in April to the highest level in more than a decade

30 Year Mortgage Rate History



*Source Macrotrends

Current Average Rate
5.73% 30 year
fixed*

Fed raises key rate by a half-point in bid to tame inflation

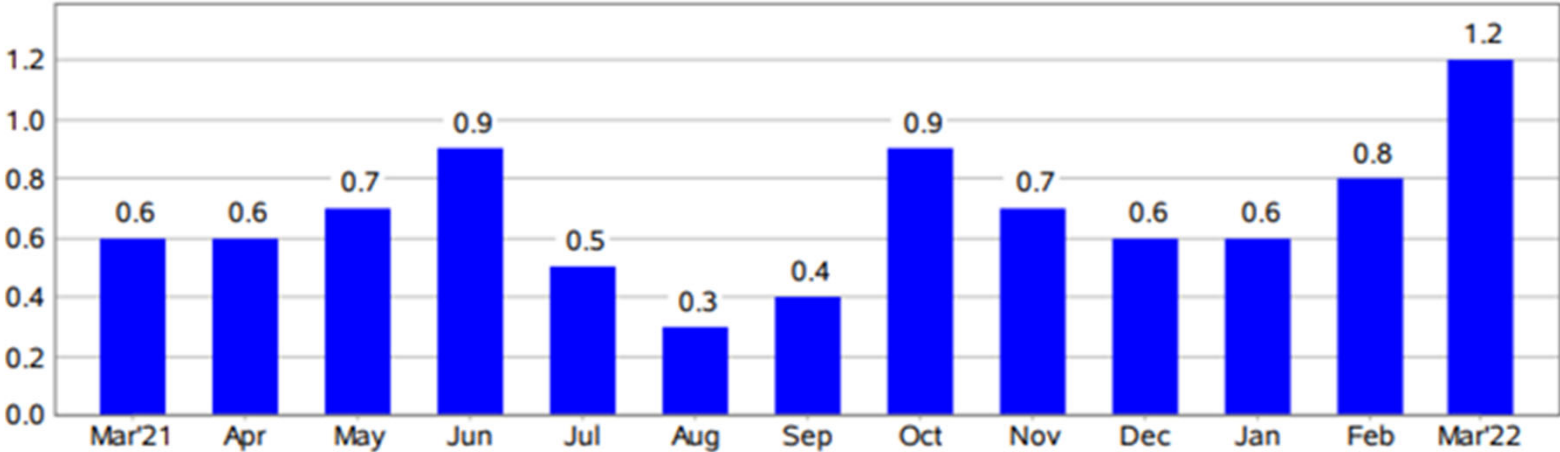
AP Associated Pres... - 53m



Inflation

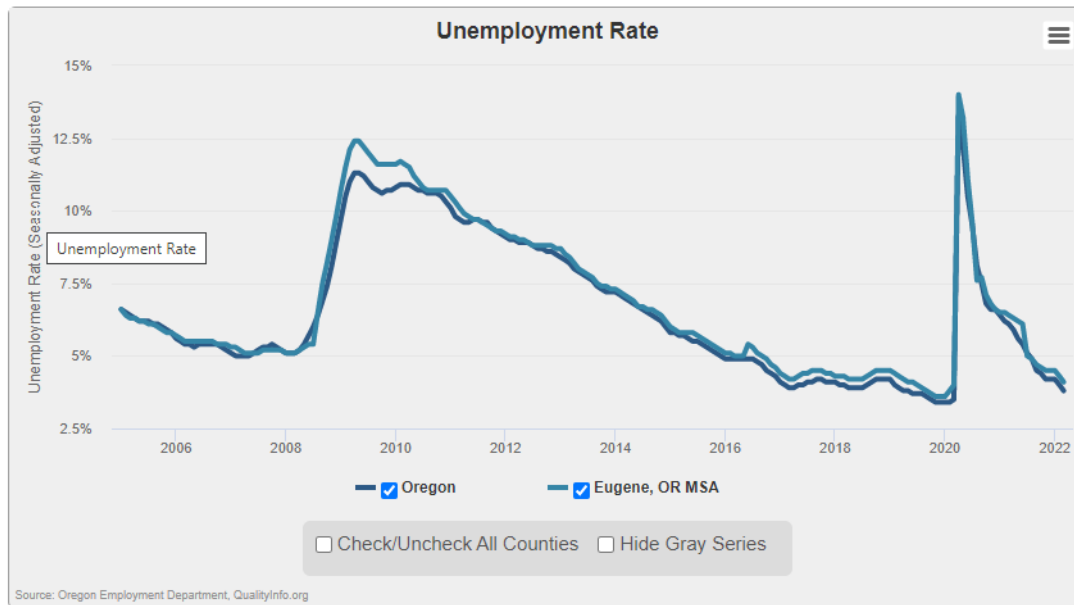
The all items index continued to accelerate, rising 8.5 percent for the 12 months ending March, the largest 12-month increase since the period ending December 1981. The all items less food and energy index rose 6.5 percent, the largest 12-month change since the period ending August 1982. The energy index rose 32.0 percent over the last year, and the food index increased 8.8 percent, the largest 12-month increase since the period ending May 1981.

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Mar. 2021 - Mar. 2022
Percent change

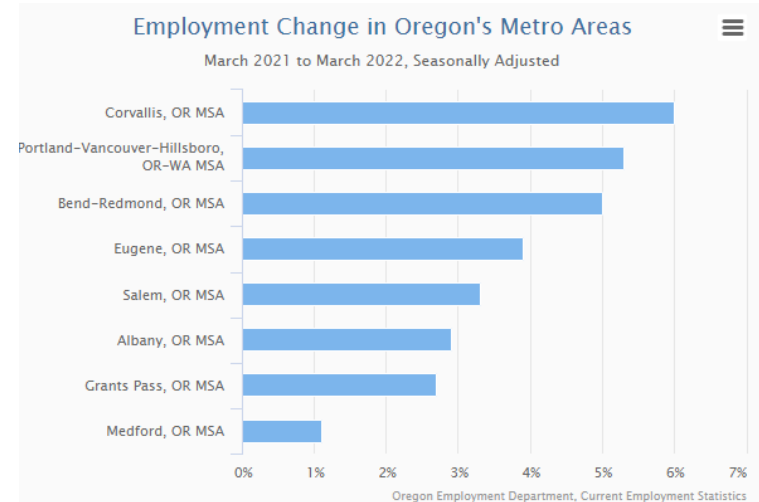


Unemployment

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Seasonally Adjusted
Unemployment for Lane County
4.1%



FY 22-23 Proposed Budget Presentation

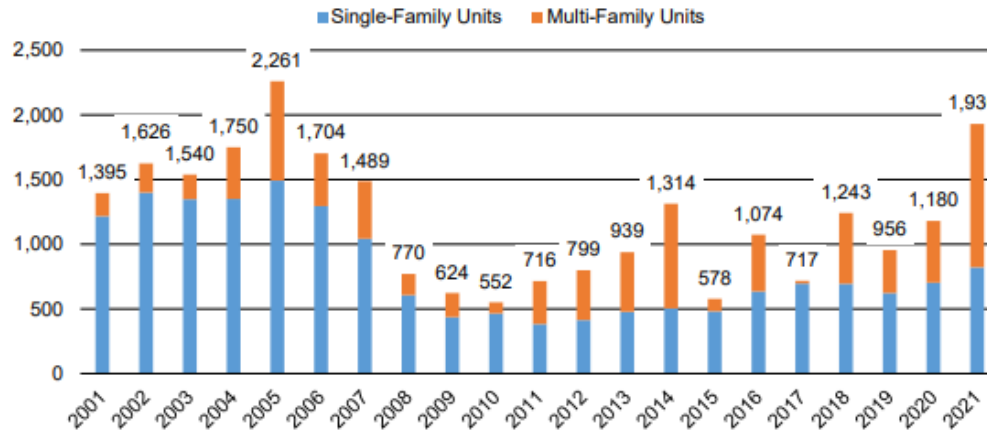
Lane County Housing Starts



February 2022

Graph of the Month: 2021 was a strong year for new housing permitted in Lane County. Housing permits, particularly for multi-family structures, vary with the economy and year-to-year. Last year saw levels comparable with the mid-2000s, with 1,930 units approved, 57% of which were multi-family.

Housing Units Permitted in Lane County



2021 – 1,930 units Approved

57% multi-family

Source: [U.S. Census Bureau, Building Permits Survey](#)

*Source – Oregon Employment Dept



Inventory and Market time

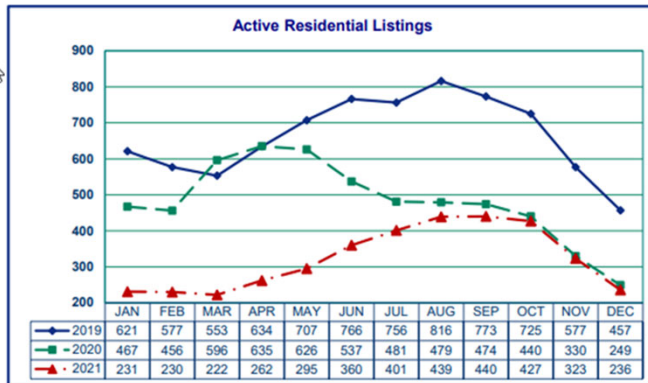
Greater Lane Co. Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2021	December	240	290	414	453,400	410,000	30
	November	321	392	411	459,300	407,000	25
	Year-To-Date	5,850	5,180	5,124	435,300	399,000	23
2020	December	262	295	445	385,100	340,500	44
	Year-To-Date	5,596	4,982	4,843	365,500	336,500	40
Change	December	-8.4%	-1.7%	-7.0%	17.7%	20.4%	-32.6%
	Prev Mo 2021	-25.2%	-26.0%	0.7%	-1.3%	0.7%	19.4%
	Year-To-Date	4.5%	4.0%	5.8%	19.1%	18.6%	-41.8%

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Market Time 23 days (year to date)

Inventory in Months*			
	2019	2020	2021
January	2.2	1.9	0.8
February	2.0	1.6	0.9
March	1.8	1.7	0.6
April	1.7	2.0	0.7
May	1.5	2.0	0.7
June	1.6	1.3	0.7
July	1.5	0.9	0.8
August	1.6	1.0	0.9
September	1.8	1.1	1.0
October	1.8	0.9	0.9
November	1.7	0.8	0.8
December	1.4	0.6	0.6

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ACTIVE RESIDENTIAL LISTINGS GREATER LANE COUNTY, OR

This graph shows the active residential listings over the past three calendar years in Greater Lane County, Oregon.

For 2021 all months ≤ 1 Month Inventory



Foreclosure Activity

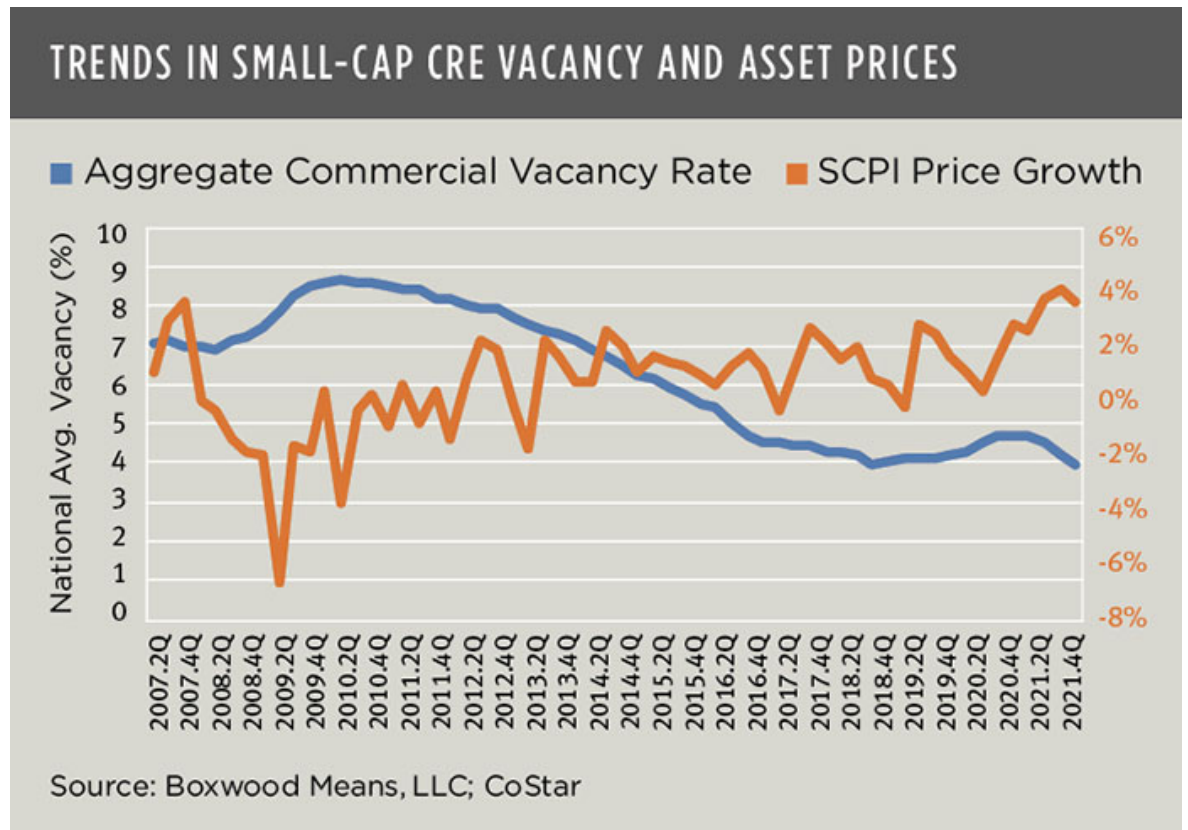
2021 Foreclosure Activity Historically Low



Commercial Industrial and Multifamily

Small-cap commercial real estate prices have generally increased

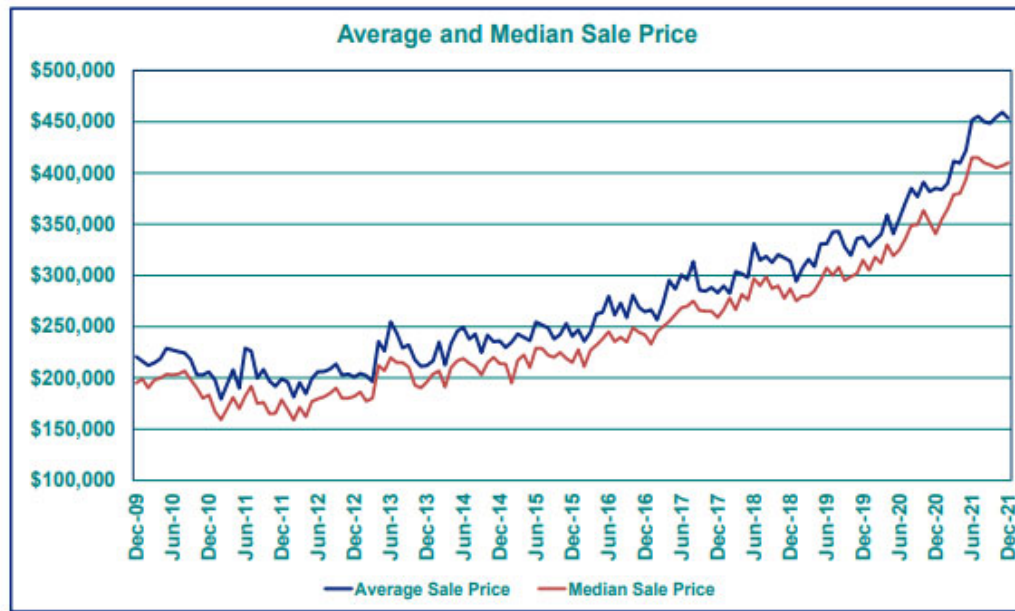
We are currently analyzing The 2021 commercial sales for the 2022 Ratio study



Average and Median Sales Price

SALE PRICE
GREATER LANE COUNTY, OR

This graph represents the average and median sale price for all homes sold in Greater Lane County, Oregon.



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December 2021 RMLS

Average Sales Price: \$435,300
+19.1% (comparing 2021 to 2020)

Median Sales Price: \$399,000
+18.6% (comparing 2021 to 2020)

January - March 2022 RMLS

Average Sales Price: \$462,800
+6.3% 2022

Median Sales Price: \$425,000
+6.5% 2022



Fannie Mae Home Price Index

FNM-HPI accelerates to record growth in Q1 2022



Record Growth
Q1 2022

Source: Q1 2022 Fannie Mae Home Price Index (FNM-HPI)



Components of Property Tax Revenue

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- Measure 47/50 3% maximum assessed value (MAV) annual increase
- Measure 5 constraints
- New construction and other exception value
- Appeals and roll corrections
- Omitted property/clerical errors
- Flipped accounts (Real market value at or less than the MAV)
- Robust residential market
- Currently analyzing commercial / industrial / multifamily markets
- Reappraisal
- Exemptions
- New laws and administrative rules
- Trending, depreciation and recalculation



Top 10 Taxpayers 2021



LANE COUNTY

Top Taxpayers for Tax Year 2021 For Tax District LANE COUNTY

Rank	Party Number	TaxPayer Name	# of Parcels	Tax Amount	Assessed Amt	Market Amt
1	1400229	IP EAT THREE LLC	23	3,970,208.92	300,721,680	303,205,347
2	1580271	LUMEN TECHNOLOGIES INC	166	2,441,271.30	161,201,000	161,201,000
3	1566995	VERIZON COMMUNICATIONS INC	60	2,436,864.67	151,053,000	151,053,000
4	1292716	NORTHWEST NATURAL GAS COMPANY	108	1,960,728.78	129,602,200	129,602,200
5	1359672	VALLEY RIVER CENTER	11	1,814,889.56	104,242,716	118,989,933
6	1411830	COMCAST CORPORATION	7	1,742,303.24	102,197,000	102,197,000
7	1437642	SHEPARD INVESTMENT GROUP LLC	158	1,725,526.84	95,839,376	161,304,785
8	1311822	MCKENZIE WILLAMETTE REGIONAL MEDICAL CTR	2	1,589,885.04	86,088,176	121,989,175
9	1253045	WEYERHAEUSER COMPANY	1477	1,525,714.90	164,817,242	283,048,188
10	1053068	EMERALD PUD	105	1,486,205.74	135,776,806	135,795,333

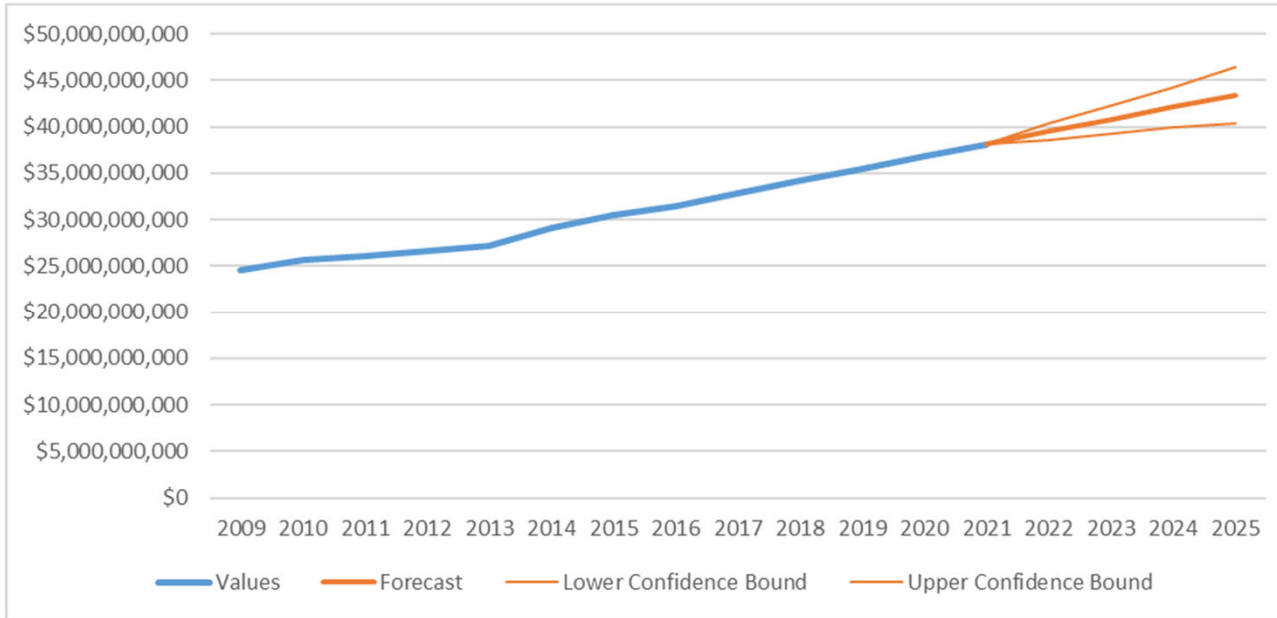
The software application we use to process property tax information in Lane County, Ascend, assigns party numbers to each individual listed on an account. When new records are entered or current records are updated, the system checks for an exact match on the name. If an exact match is found, the same party number is assigned. If no exact match is found, a new party number is assigned.

The Top Taxpayer report is a summary of taxes paid per party number.



Lane County Taxable Value (Certified)

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Total Taxable Value (TVR)

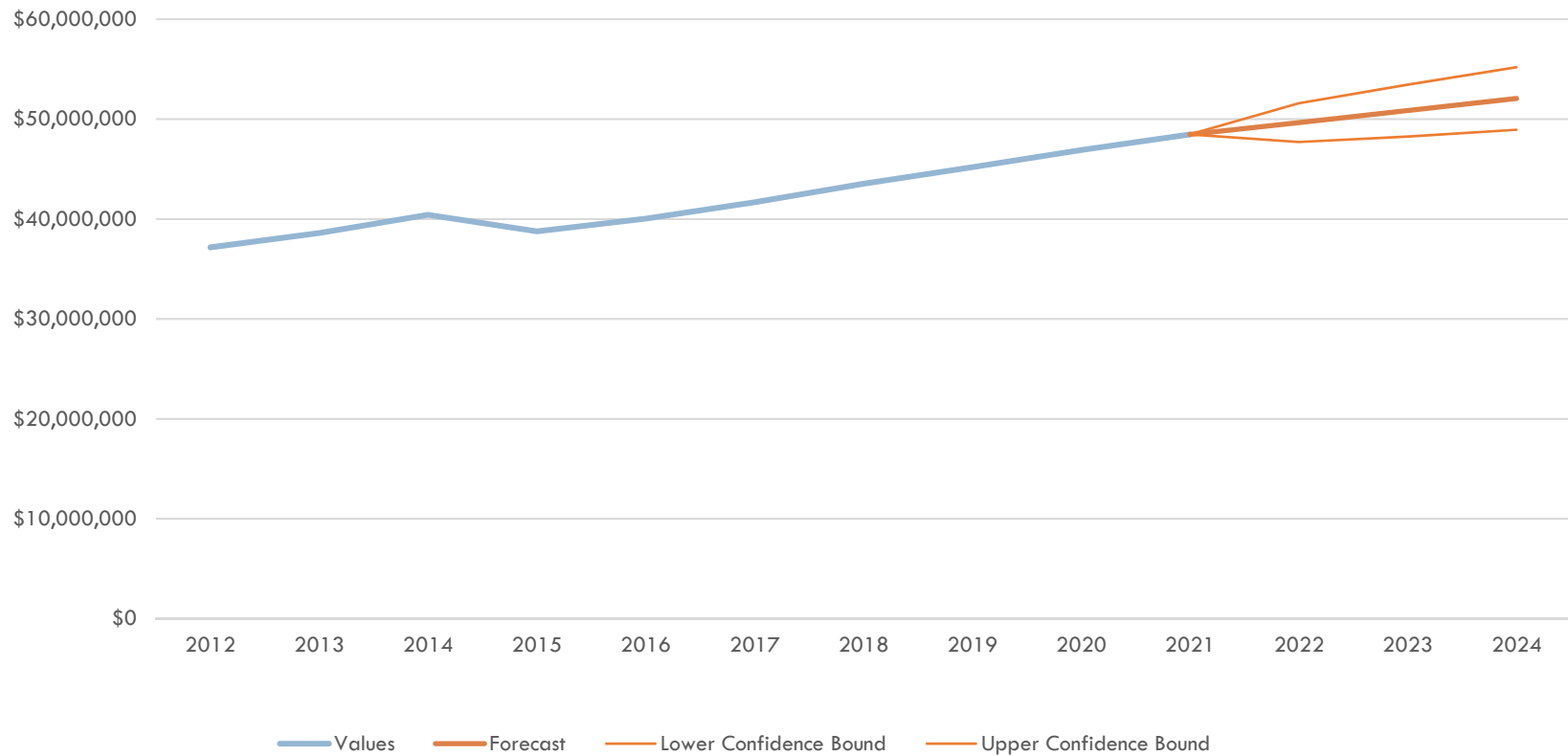
Timeline	Values	Forecast	Lower Confidence Bound	Upper Confidence Bound
2009	\$24,571,615,123			
2010	\$25,628,143,143			
2011	\$26,023,188,026			
2012	\$26,689,126,606			
2013	\$27,224,318,409			
2014	\$29,183,962,888			
2015	\$30,464,252,123			
2016	\$31,450,245,045			
2017	\$32,788,983,184			
2018	\$34,197,974,330			
2019	\$35,519,884,594			
2020	\$36,865,064,741			
2021	\$38,133,857,296	\$38,133,857,296	\$38,133,857,296	\$38,133,857,296
2022		\$39,469,446,916	\$38,512,963,547	\$40,425,930,285
2023		\$40,779,849,869	\$39,310,126,137	\$42,249,573,601
2024		\$42,090,252,822	\$39,921,989,035	\$44,258,516,610
2025		\$43,400,655,776	\$40,401,300,735	\$46,400,010,816



FY 22-23 Proposed Budget Presentation

Lane County Certified Tax

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FY 22-23 Proposed Budget Presentation

Lane County Levy

Property Tax Collection

SUMMARY OF PROPERTY TAX COLLECTIONS FOR FISCAL YEAR ENDING June 30, 2021 (ORS 311.531)

ITEM	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	For Office Use Only	
								Prior Years	Total For All Years
AMOUNT OF TAXES CERTIFIED									
1. Total Amount Certified	608,471,012.15								
2. Real Property	573,655,617.17								573,655,617.17
3. Personal Property	13,980,626.90								13,980,626.90
4. Centrally Assessed by DOR (i.e. utilities, transportation, etc.)	15,451,036.03								15,451,036.03
5. Manufactured Structures	5,383,732.05								5,383,732.05
6. Total Amount Certified tax year 2020-21 (total of lines 2-5)	608,471,012.15								608,471,012.15
7. Uncollected Balance as of 7-1-20 (including deferred billing credits)		11,048,265.72	4,642,385.94	2,434,397.00	1,035,154.77	371,653.80	210,557.09	1,893,835.23	21,636,249.55
8. Amount Added to Rolls	70,257.04								70,257.04
9. Total of Lines 6-8	608,541,269.19	11,048,265.72	4,642,385.94	2,434,397.00	1,035,154.77	371,653.80	210,557.09	1,893,835.23	630,177,518.74
10. Personal Property Taxes Cancelled By Order of County Court								258,706.24	258,706.24
11. Real Property Foreclosures		11,736.30	11,321.79	11,427.33	11,143.45	10,731.90	8,827.68	1,946.52	67,134.97
12. Other Corrections, Cancellations, etc.	1,401,295.65	455,337.47	165,228.19	93,408.64	34,958.15	3,869.07	317.96	(20,969.12)	2,133,426.01
13. Total (Noncash) Credits (total of lines 10-12)	1,401,295.65	467,073.77	176,549.98	104,835.97	46,101.60	14,600.97	9,145.64	239,663.64	2,459,267.22
14. Net Taxes For Collection (line 9 less line 13)	607,139,973.54	10,581,191.95	4,465,835.96	2,329,561.03	989,053.17	357,052.83	201,411.45	1,654,171.59	627,718,251.52
15. Discounts Allowed	16,190,785.66	(11,175.67)	(4,272.29)	(819.03)	(663.94)	(80.79)	-	-	16,173,773.94
16. Total Taxes Collected	580,949,187.88	5,105,134.23	2,338,082.05	1,433,707.89	624,301.43	98,324.29	53,685.55	92,460.26	590,494,117.88
17. Total Remaining Uncollected 6-30-21 (line 14 less line 15 & 16)	10,200,765.70	5,487,233.39	2,132,026.20	896,672.17	365,415.68	258,809.33	147,725.90	1,561,711.33	21,050,359.70
18. Percentage Collected (1.00 minus (line 17 divided by line 14))	98.32%	48.14%	52.26%	61.51%	63.05%	27.52%	26.65%	5.59%	
TAXES REMAINING UNCOLLECTED AS OF 6-30-21									
19. Real Property	7,939,129.98	3,561,609.57	1,825,864.46	698,932.66	203,717.14	131,728.74	34,806.28	527,048.07	14,922,834.90
20. Personal Property	207,029.31	103,851.31	98,450.50	63,846.23	59,634.60	41,214.47	37,957.68	370,617.54	982,601.64
21. Centrally Assessed by DOR (i.e. utilities, transportation, etc.)	1,625,746.58	1,559,513.82	19,374.08	8,898.94	6,503.16	4,530.55	3,958.12	11,977.13	3,240,502.38
22. Manufactured Structures	428,859.83	262,258.69	188,337.16	124,994.34	95,560.78	81,335.57	71,003.82	652,070.59	1,904,420.78
23. Total Remaining Uncollected 6-30-21 (total of lines 19-22)	10,200,765.70	5,487,233.39	2,132,026.20	896,672.17	365,415.68	258,809.33	147,725.90	1,561,711.33	21,050,359.70
24. Unpaid Tax with Deferred Billing Credits (ORS 305.286) as of 6-30-21									-
25. Undistributed Tax in Potential Refund Credit Fund (ORS 305.286) as of 6-30-21	1,720,949.20	1,444,382.06							3,165,331.26
26. CATF Interest: 31.57% share from all districts (Tier 1)	113,727.06	212,224.26	230,669.04	212,526.58	106,785.45	18,740.90	12,557.28	65,687.61	972,918.18
27. Additional CATF Interest: Additional 25% From Cities & Special Districts (Tier 2)	36,397.12	68,670.88	75,508.51	69,701.41	35,329.38	6,320.09	4,244.12	20,484.47	316,655.98
28. Interest Distributed to Districts	210,102.38	393,331.95	433,176.13	405,831.68	214,760.96	50,201.55	31,632.03	132,922.16	1,871,958.84
29. Refund Interest Paid	18,609.44	21,432.68	20,899.11	22,977.20	13,466.01	1,163.64	-	-	98,568.08

I certify that these tables are a correct summary of transactions affecting the property tax rolls in fiscal year ending June 30, 2021, and the amounts remaining uncollected as of the same date.

[Signature]
 Signature

Assessor/Tax Collector
 Title

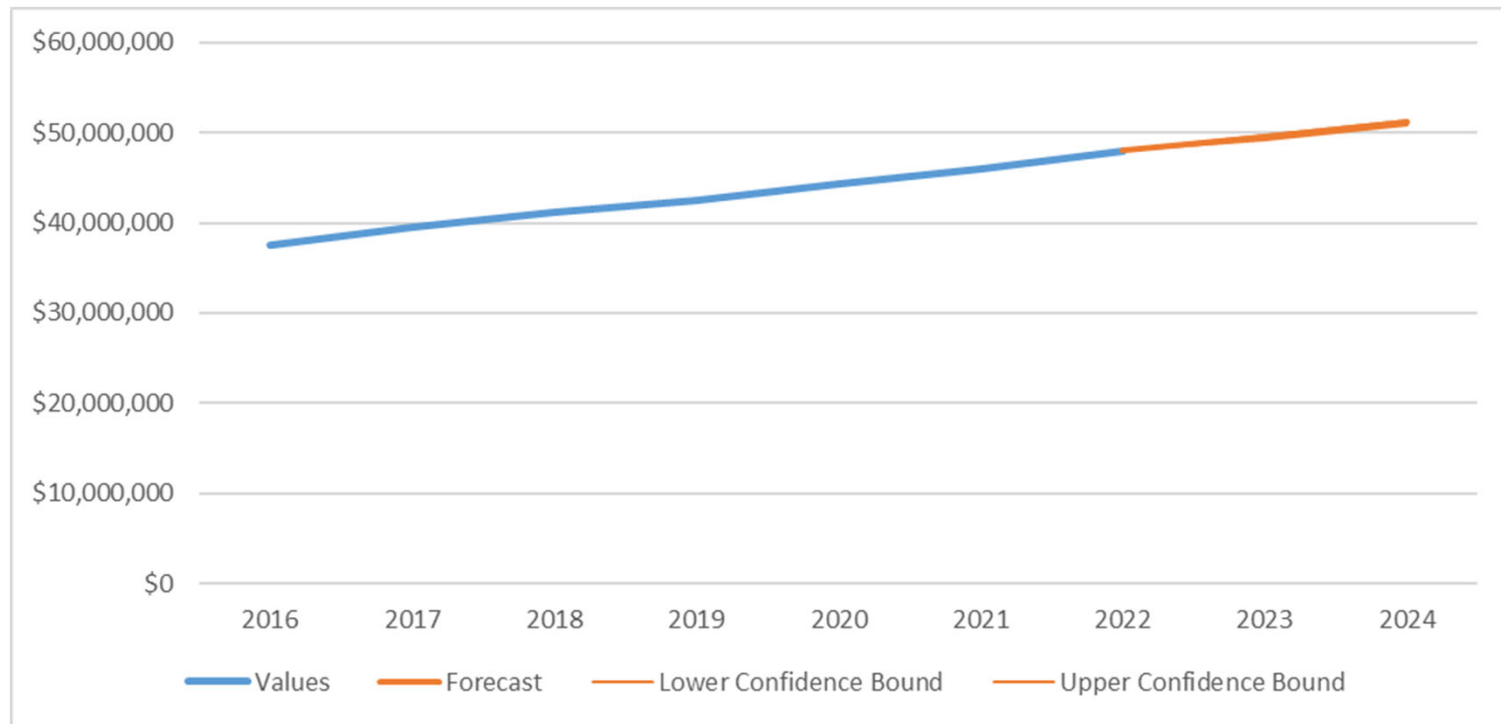
7/21/2021
 Date

Email Address: dor.research@oregon.gov
 Mailing Address: Oregon Dept. of Revenue
 Research Section
 900 Center St., NE
 Salem, OR 97331-2555



Lane County Permanent Rate (Collected)

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FY 22-23 Proposed Budget Presentation

Questions?

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- *Up Next: ARPA & Other Projects (Robert Tintle)*



FY 22-23 Proposed Budget Presentation