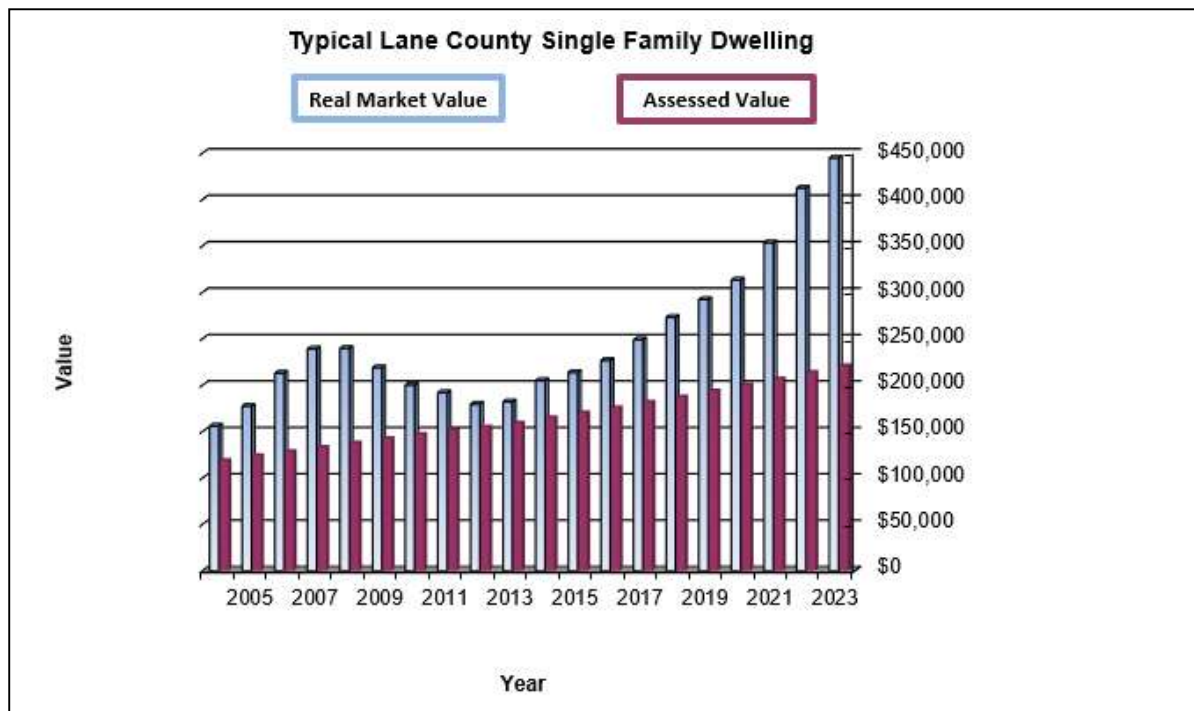


THE REAL ESTATE MARKET & PROPERTY TAXES

The 2023-24 tax statement shows the Real Market Value (RMV) of your property as of January 1, 2023, based on the 2022 real estate market. The general Lane County real estate market continued to reflect market increases despite increasing interest rates and declining inventory. Changes to the market since January 2023 will be reflected on next year's tax statement.

The statement shows your property's Taxable Value (TV), which is the lower of the RMV or the Maximum Assessed Value (MAV) minus any exemptions. Most properties will continue to see the 3 percent statutory increase in their MAV. On average, residential property owners will pay tax on 50 percent of their RMV in 2023. A typical Lane County home saw a 7.86 percent increase in RMV.

Changes to your home's value may be different than the average. Value changes are based on sales that occurred in your neighborhood, a reappraisal of your area or a physical inspection of your property. Oregon does not reset property values or recalculate tax at the time of sale or refinance. The graph below illustrates RMV and Assessed Value (AV) changes for a typical Lane County dwelling over time.

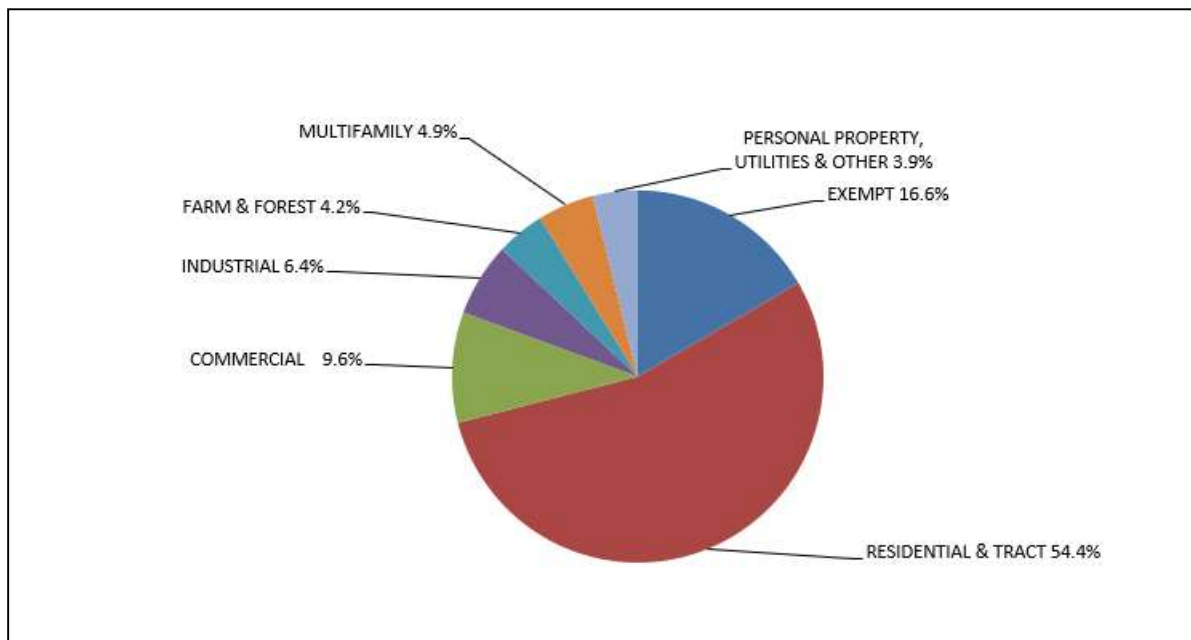


There are currently 180,741 property tax accounts in Lane County with a combined RMV of over \$97.8 billion, a 7.65 percent increase over 2022. The AV is \$49.6 billion, an increase of 3.81 percent.

The Measure 50 exception value is \$1.4 billion for 2023. An exception value event includes new construction/additions of more than \$10,000 in one year or \$25,000 over 5 years, remodel, or significant rehabilitation of more than \$10,000 in one year or \$25,000 over 5 years, partitioning or subdividing, rezoning (where the property is used consistently with the new zoning), discovery of omitted property, and disqualification from exemption or special assessment.

The total combined TV for all properties in Lane County increased by 3.86 percent over last year, from \$39.9 billion in 2022 to \$41.4 billion in 2023.

The chart below illustrates the breakout of property types based on assessed value. The total assessed value in Lane County consists of 54.5 percent residential/tract; 16.6 percent exempt; 9.6 percent commercial; 6.4 percent industrial; 4.2 percent farm/forest; 4.9 percent multi-family; and 3.9 percent business personal property, utilities and other.



Lane County Assessment and Taxation collects property tax on behalf of 85 separate taxing districts, including cities, schools, education service districts, water districts, rural fire districts, urban renewal districts and other taxing districts such as park and recreation, library, and ambulance districts. Lane County receives approximately 11 cents of every property tax dollar. The balance of property taxes collected go to school districts, cities, libraries, parks, water districts, fire districts, etc.

The total property tax certified for all tax levies combined is over \$695.8 million. This is approximately 5.1 percent increase from 2022. The total amount of taxes billed changes each year as a result of the addition of new or renewed local option and bond levies, the expiration of existing local option and bond levies, the 3 percent statutory increase in MAV, the addition of new properties to the tax roll, and the number of exemptions granted.