



Latah County Assessor

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PRESS RELEASE

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2017 Property Assessments Reflect Local Real Estate Market--- Continue Upward Trend

Latah County's 2017 property assessment notices will be in the mail to property owners in early June.

Many property owners in Moscow will see a second year of across-the-board increases in the assessed value of their homes. Assessments of residential properties in the rural cities of Troy, Potlatch, and Genesee are also indexed upward reflecting the recent and ongoing active real estate market on the Palouse.

Property assessments reflect the value of each parcel of property in the county, and are used to determine each property owner's share of the annual property taxes levied for services in their tax code area.

Idaho Code requires that the County Assessor assess all property annually as of January 1 each year. Assessments of fair market value, which apply to most residential and commercial properties, are based on verified sales and appraisal data from the previous year. Some other types of property, like agricultural land and forestland, are valued with state prescribed formulas.

393 sales of homes of all types (not including manufactured homes) were reported to the Assessor's Office in 2016, with an average sale price of \$231,527. Residences in the city of Moscow and several rural cities will see the biggest increases in assessments:

<u>City</u>	<u>2016 sales reported</u>	<u>Average Sales Price</u>	<u>2017 Assessment Increase</u>
Moscow*	248	\$235,789	10%
Troy	12	\$166,048	12%
Genesee	13	\$192,308	15%
Potlatch	20	\$132,298	15%

*Some central Moscow neighborhoods were individually reappraised and residences saw 15-20% increases.

County-wide, over 70 manufactured homes sold in Latah County in 2016. Many manufactured home owners will also see 15% increases in their assessments reflecting the higher sales prices more affordable housing saw in the past year.

There were 77 sales of residences in unincorporated areas of rural Latah County reported in 2016. The average sales price was \$286,840. In a large swath of rural Latah County these sales were significantly higher than assessed value. Increases on land assessments up to sales prices previously seen somewhat closer to Moscow were necessary to bring these residential properties to market value.

The Homeowner Exemption maximum amount for 2017 increased to \$100,000; up from \$94,475 last year. The exemption reduces the taxable value of an owner-occupied home in Idaho by one half of the value of the residence and home site, or up to the cap amount, whichever is less. The Idaho Legislature fixed the \$100,000 cap amount permanently this year, so homeowners will no longer see their homeowner exemption amount increase or decrease annually with the Idaho housing price index fluctuations.

Commercial reappraisal for 2017 included malls and strip malls, mixed use commercial properties (with some combination of retail, restaurant, residential or office) and assisted living facilities.

For the first time in a decade, agricultural land assessments in Latah County will not increase in 2017. The five year average of commodity prices on Latah County crops, part of the formula for agricultural land assessments, has levelled off, reflecting recent downturns in crop prices.

In contrast, land designated as forestland will see an increase in assessed value for the first time in years after the state tax commission removed a freeze on assessments that had been in place since the recession impacted the timber industry.

Latah County property owners can opt to receive their assessment notices electronically. Assessment notices received in the mail will include an insert with instructions on how to sign up for future assessment “e-Notices”.

Property owners with questions about their 2017 assessments can contact the Latah County Assessor’s Office at 208-883-5710, or email: assessor@latah.id.us

The Assessor’s Office is open Monday through Friday from 8:00AM to 5:00PM in the Latah County Courthouse. In most cases property owners with questions are able to speak directly with the certified appraiser who assessed their property.

Contact for press release:

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