

DAVIS COUNTY ANNUAL REPORT

Davis County Assessor's Office
2024



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OUR OFFICE

Davis County Assessor's Office Mission Statement

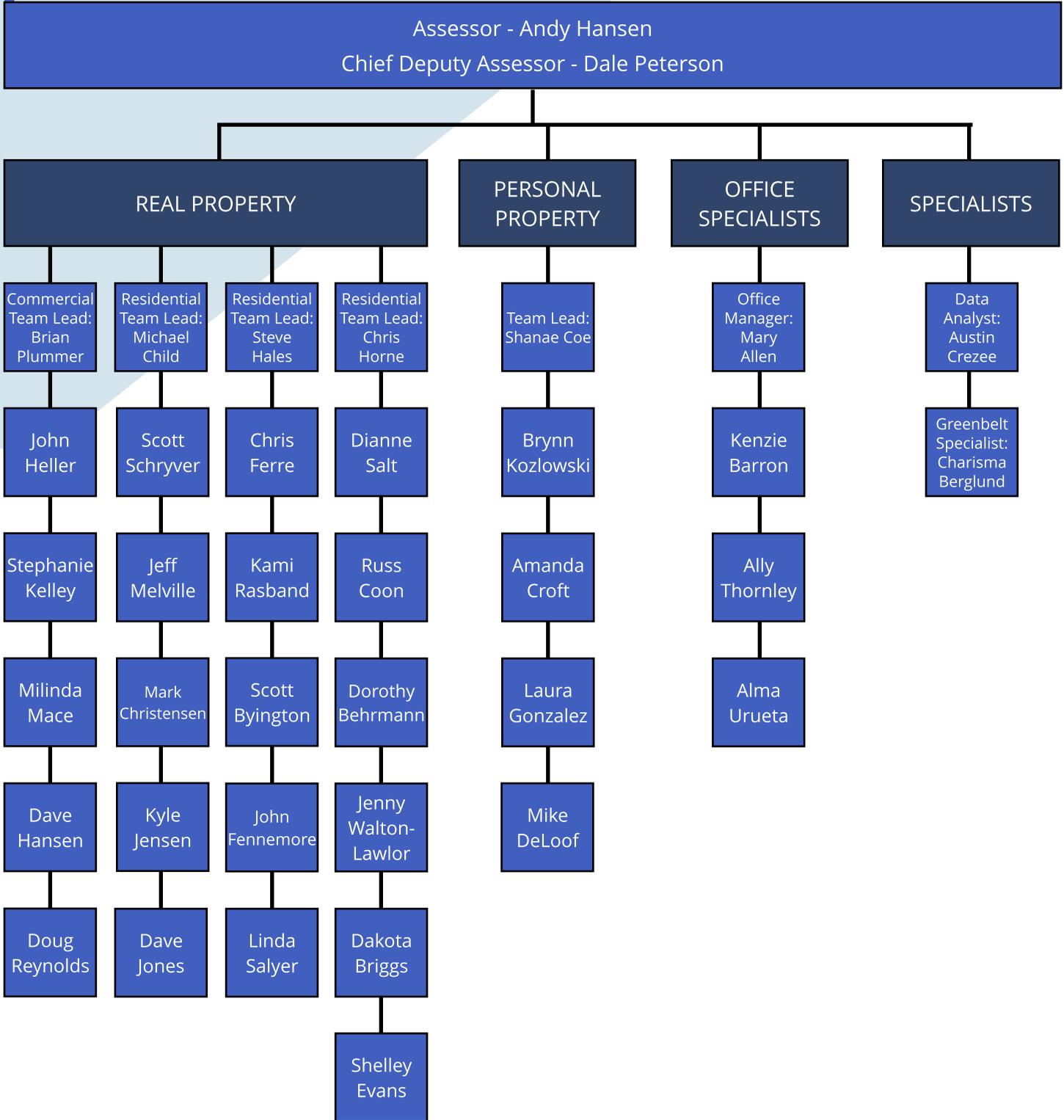
Ensure that all properties in our county, real and personal, are valued at 'fair market value,' comply with all laws and statutes in a responsible and reasonable manner, and maintain a high standard of assessment and equity for each taxpayer.



The Davis County Assessor's Office is required by the Utah Constitution to list and annually value all property subject to 'ad valorem' taxation (according to value) as of January 1st of each year. This includes appraising real property, personal property, and some motor vehicles at 'fair market value.'



Davis County Assessor's Office Staff



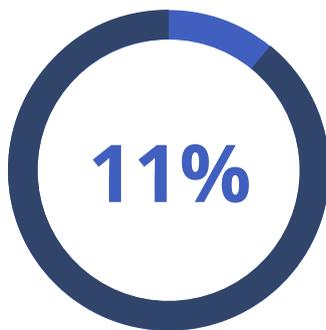
MARKET CONDITIONS

An Overview of the Davis County Economy

Utah is the ninth most urban state in the nation with approximately 90% of Utahns living in urban areas. Davis County is the smallest county in terms of land area, but the third most populated county, containing approximately 11% of Utah's total population. The 2020 population was estimated to be 362,679 by the United States Census.

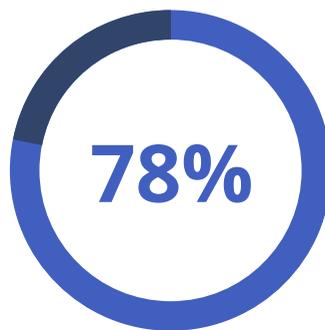
Per the Utah Department of Workforce Services, Davis County continues to maintain a strong economy with regard to employment. In April 2024 the unemployment rate was estimated to be 3.0%. While this was an increase from 2.0% in April 2023, unemployment in Davis County is still below the national average at that same time of 3.9%.

The local housing market saw turbulence in 2022 following interest rate hikes by the Federal Reserve. The Federal Reserve Economic Data shows that the national average for 30-year fixed-rate mortgages went from 3.22% to 6.48% from January 2022 to January 2023. These increased rates influence buyer decision-making by impacting the purchasing power of prospective buyers. As of January 2024, the housing market has seen more stability, but rates remain at their highest point in over a decade, sitting around 6.6%.



Population

Davis County's population as a proportion of Utah's total.



Labor Force

Davis County's labor force participation rate for ages 20 - 64.



Unemployment

Davis County's unemployment rate as of April 2024.



Davis County is positioned in a location that allows for many different employment opportunities both within the county and outside of it. A majority of the jobs in Davis County are associated with federal and local governments. Of those jobs, Hill Air Force Base is the largest employer. Below is a list of the top ten employers in the county and estimates of the number of employees at each location (Data obtained from the Utah Division of Workforce Services - Updated 10/2023).

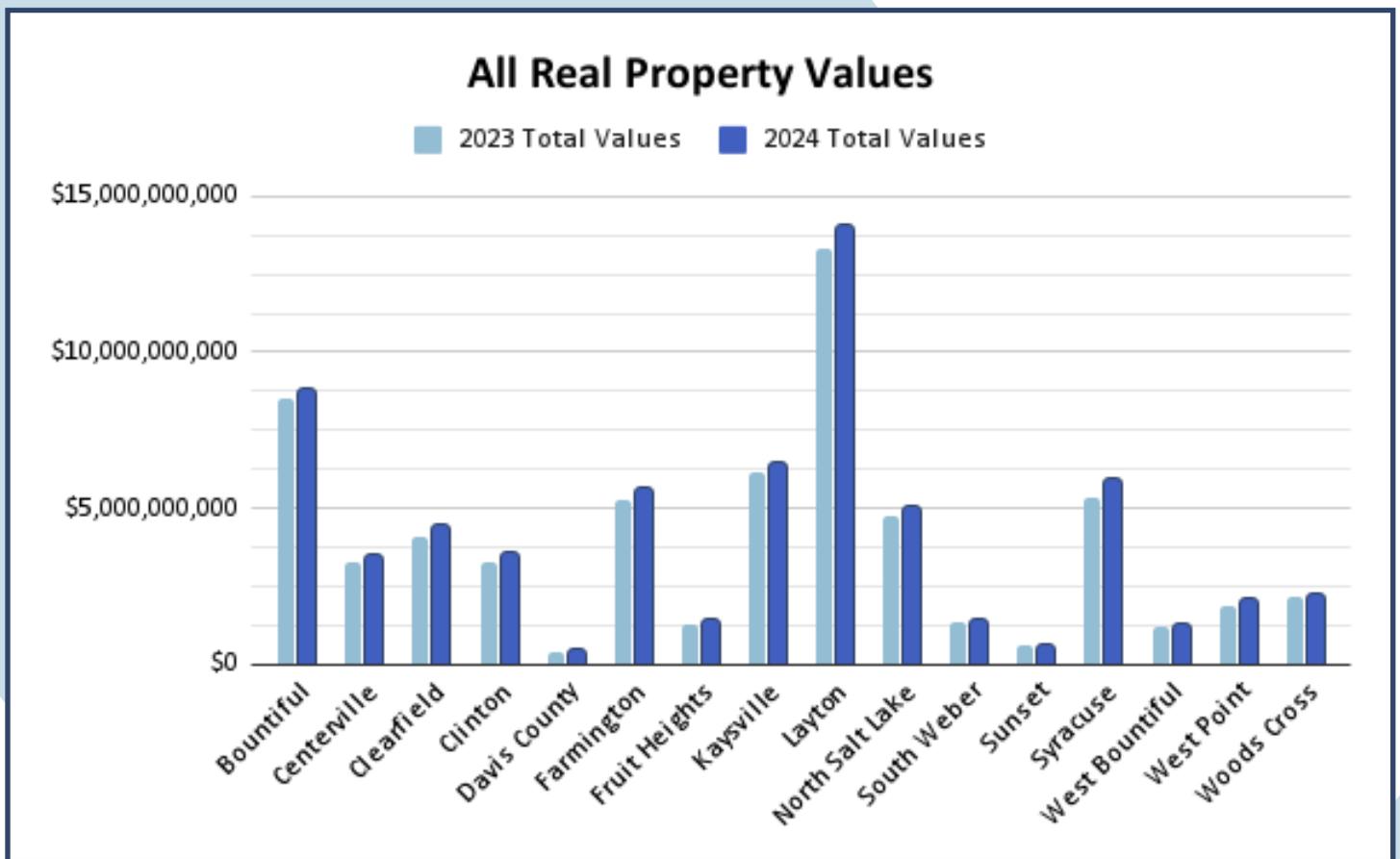
Rank	Employer	Industry	Annual Average Employment
1	Department of Defense	Federal Government	10,000 - 14,999
2	Davis County School District	Public Education	7,000 - 9,999
3	Northrup Grumman Corp	Aerospace	2,000 - 2,999
4	Kroger Group Cooperative	Warehouse Supercenters	2,000 - 2,999
5	Lifetime Products	Sporting Goods Manufacturing	2,000 - 2,999
6	Wal-Mart Associates	Warehouse Supercenters	1,000 - 1,999
7	Helpside Id, LLC	Public Education	1,000 - 1,999
8	Lagoon Corporation	Amusement and Theme Parks	1,000 - 1,999
9	Fedex Ground	Couriers	1,000 - 1,999
10	Intermountain Healthcare	Health Care	1,000 - 1,999

TOTAL VALUE STATISTICS

Overall Value of Real Property by City

The following data contains the total assessed values and percent changes of all properties within each specified city. These values include all non-exempt vacant land, residential, and commercial properties. It also shows the proportion of value that each city represents within the county as a whole.

Values throughout Davis County saw a general recovery following the turbulence and fluctuations during the 2022 calendar year after interest rate changes. It is worth noting that the percentage changes are an aggregate of all property types, which also includes any new development and construction. They are not necessarily indicative of the value changes of any one single property.





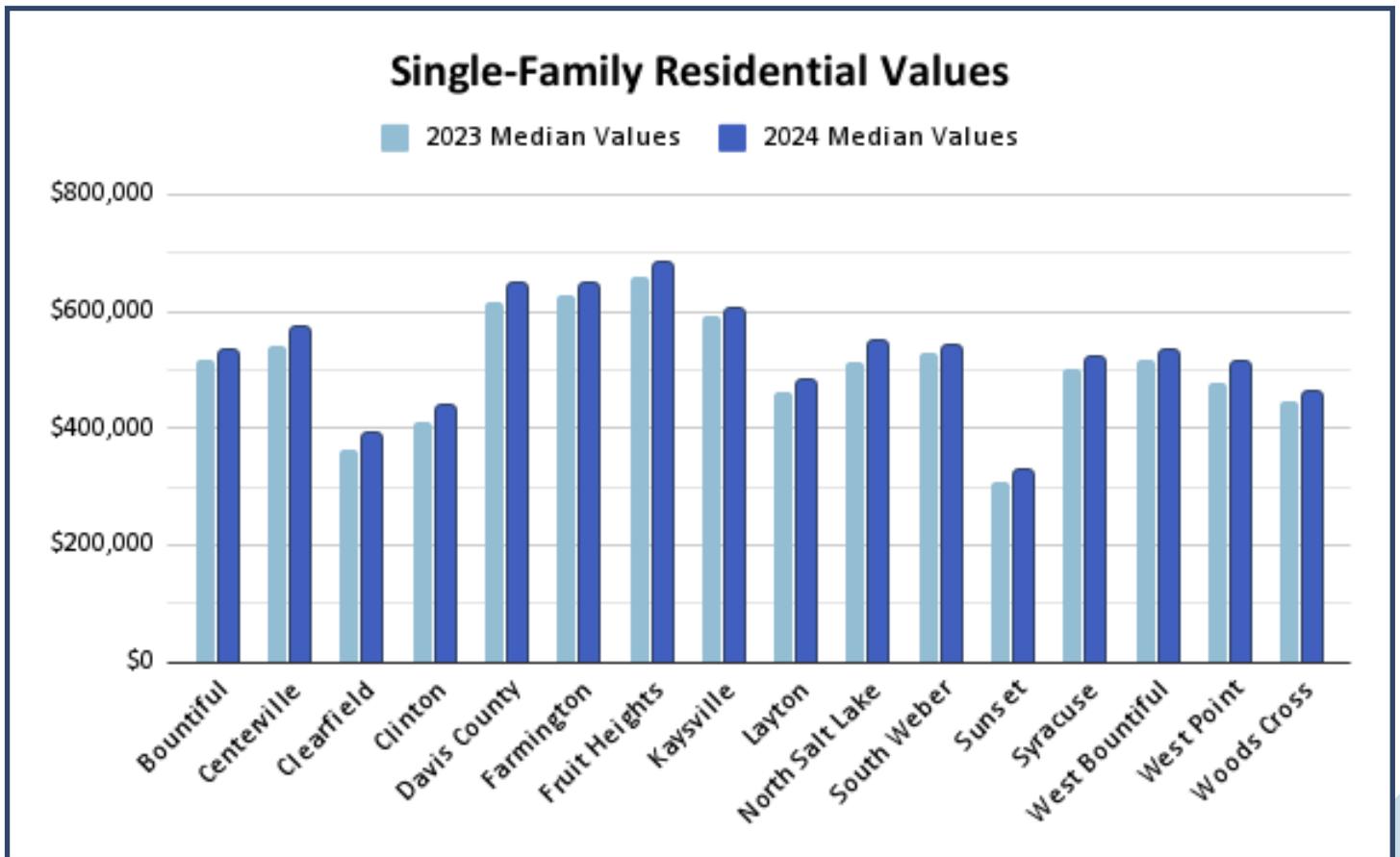
City	2023 Values	2024 Values	Percent Change	Percentage of Total Assessment
Bountiful	\$8,516,541,806	\$8,832,675,532	3.71%	13.22%
Centerville	\$3,297,591,321	\$3,464,521,939	5.06%	5.18%
Clearfield	\$4,096,147,186	\$4,421,889,799	7.95%	6.62%
Clinton	\$3,304,567,496	\$3,551,148,144	7.46%	5.31%
Davis County	\$412,731,618	\$443,188,313	7.38%	0.66%
Farmington	\$5,280,954,177	\$5,651,419,744	7.02%	8.46%
Fruit Heights	\$1,290,135,417	\$1,400,420,615	8.55%	2.10%
Kaysville	\$6,129,001,880	\$6,440,540,793	5.08%	9.64%
Layton	\$13,307,590,650	\$14,082,642,998	5.82%	21.08%
North Salt Lake	\$4,781,555,838	\$5,037,649,889	5.36%	7.54%
South Weber	\$1,348,584,623	\$1,397,907,328	3.66%	2.09%
Sunset	\$586,428,338	\$621,597,325	6.00%	0.93%
Syracuse	\$5,347,221,252	\$5,899,391,772	10.33%	8.83%
West Bountiful	\$1,230,295,442	\$1,277,250,903	3.82%	1.91%
West Point	\$1,876,923,830	\$2,059,353,277	9.72%	3.08%
Woods Cross	\$2,149,169,917	\$2,239,747,596	4.21%	3.35%
Grand Total	\$62,955,440,791	\$66,821,345,967	6.14%	100.00%

SINGLE FAMILY RESIDENCES

Median Value of Single-Family Residential Properties by City

The following data contains the median assessed values of all single-family residences within Davis County, broken down by city. These values do not include vacant land or commercial properties. These values also do not reflect the residential condo or attached townhouse properties, which can be found on the next page.

Through 2023, single-family residential values saw a general recovery following the changes to interest rates in the previous year. As previously mentioned, the percent change and median numbers in the following data include a broad range of properties. They are not necessarily indicative of the value or changes of any one single property.





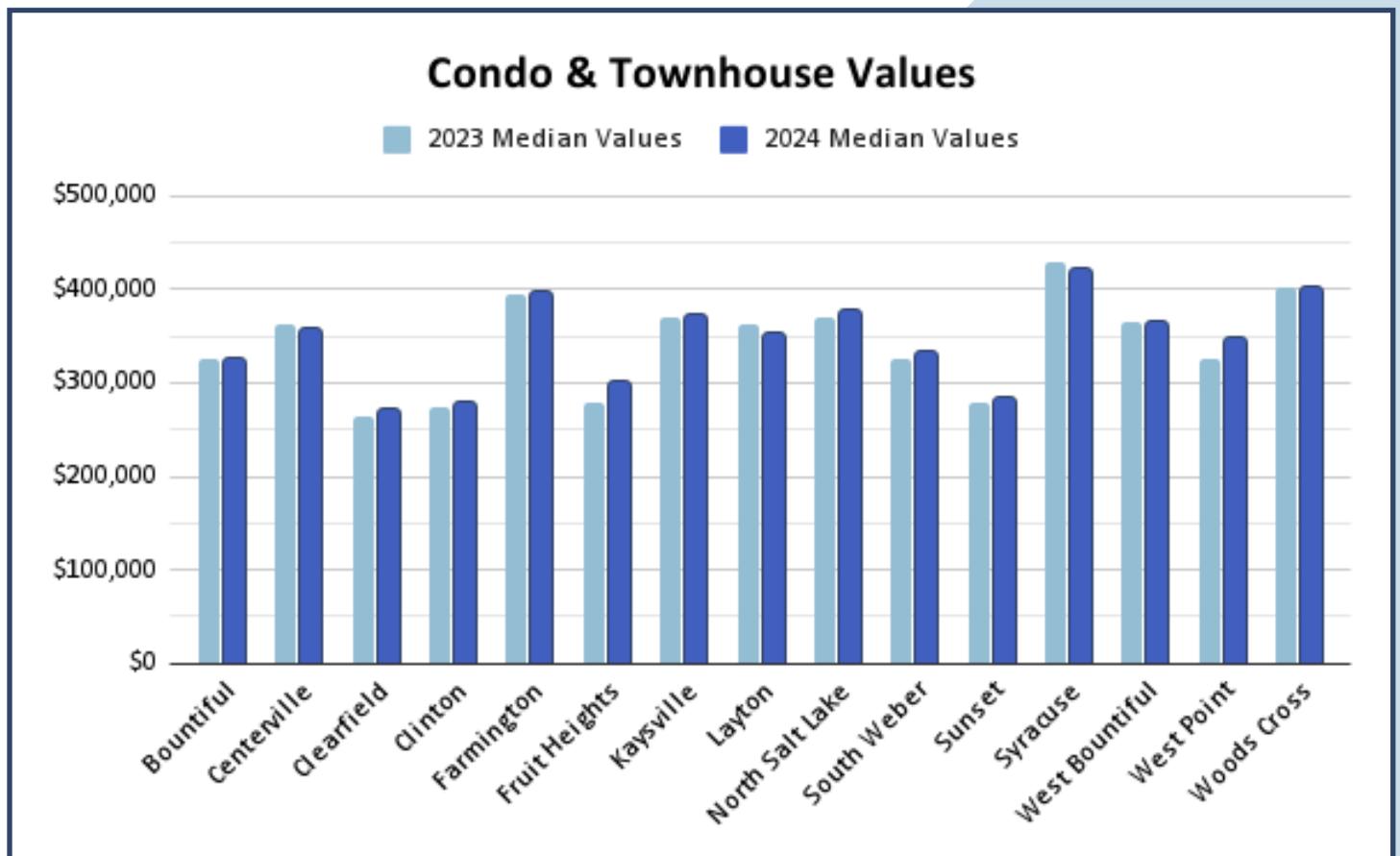
City	2023 Values	2024 Values	Percent Change
Bountiful	\$516,000	\$534,000	3.49%
Centerville	\$542,000	\$571,000	5.35%
Clearfield	\$362,000	\$390,000	7.73%
Clinton	\$411,000	\$438,000	6.57%
Davis County	\$614,000	\$646,000	5.21%
Farmington	\$628,000	\$647,000	3.03%
Fruit Heights	\$661,000	\$684,000	3.48%
Kaysville	\$591,000	\$605,000	2.37%
Layton	\$461,000	\$481,000	4.34%
North Salt Lake	\$514,000	\$550,000	7.00%
South Weber	\$531,000	\$541,000	1.88%
Sunset	\$307,000	\$328,000	6.84%
Syracuse	\$501,000	\$522,000	4.19%
West Bountiful	\$517,000	\$534,000	3.29%
West Point	\$477,000	\$514,000	7.76%
Woods Cross	\$446,000	\$461,000	3.36%
Grand Total	\$490,000	\$513,000	4.69%

CONDO/TOWNHOUSE STATISTICS

Median Value of Condos & Attached PUD Properties by City

The following data contains the median assessed values of the residential condos and attached townhouses within Davis County, broken down by city. Detached units of any kind are not considered in this section. Also, these values do not include vacant land or commercial properties.

Condo and townhouse values through 2023 also saw a slight increase on the whole, but not to the level that was observed with detached, single-family residences. These types of properties tend to see less consistency between the cities regarding their percent change figures due to the smaller number of properties as compared to traditional, detached housing.





City	2023 Values	2024 Values	Percent Change
Bountiful	\$325,000	\$327,000	0.62%
Centerville	\$363,000	\$359,000	-1.10%
Clearfield	\$264,000	\$272,000	3.03%
Clinton	\$275,000	\$280,000	1.82%
Farmington	\$395,000	\$398,000	0.76%
Fruit Heights	\$278,500	\$302,000	8.44%
Kaysville	\$371,000	\$372,000	0.27%
Layton	\$362,000	\$353,000	-2.49%
North Salt Lake	\$369,000	\$377,000	2.17%
South Weber	\$326,000	\$332,000	1.84%
Sunset	\$278,000	\$283,000	1.80%
Syracuse	\$430,000	\$421,000	-2.09%
West Bountiful	\$364,000	\$366,000	0.55%
West Point	\$326,000	\$349,000	7.06%
Woods Cross	\$402,500	\$401,000	-0.37%
Grand Total	\$349,000	\$352,000	0.86%

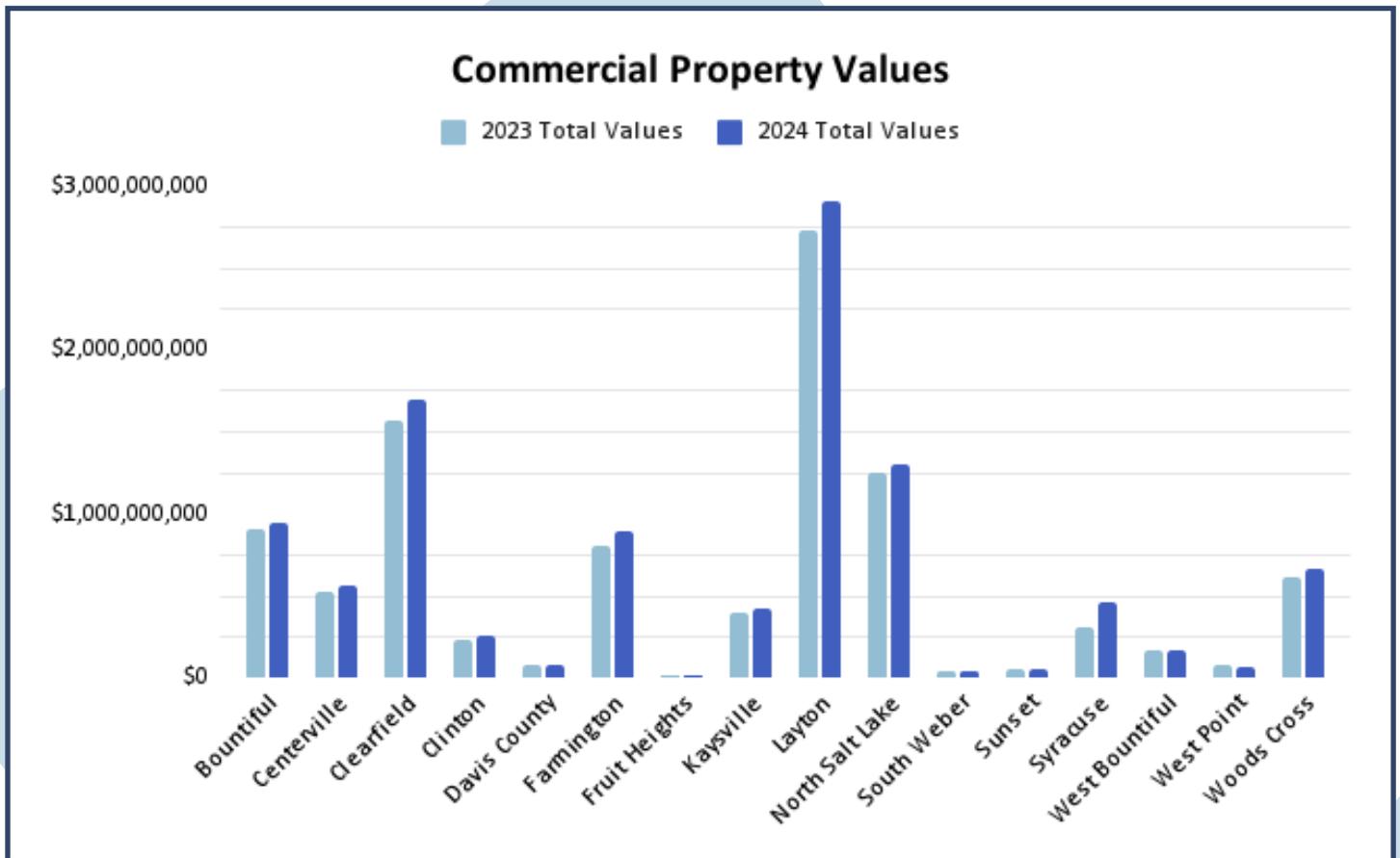
COMMERCIAL STATISTICS

Total Value of Commercial Properties by City

The following data contains the total assessed values of the non-exempt, improved commercial properties within Davis County, broken down by city. These values do not include vacant land or residential properties.

This data differs from the prior residential values as these numbers are total values and not medians. Due to the dramatic variations in commercial applications, uses, and sizes, using the median as a comparison tool is ineffective.

NOTE: The large increase in commercial values in Syracuse is largely attributed to the completion of three apartment complexes over the last year.





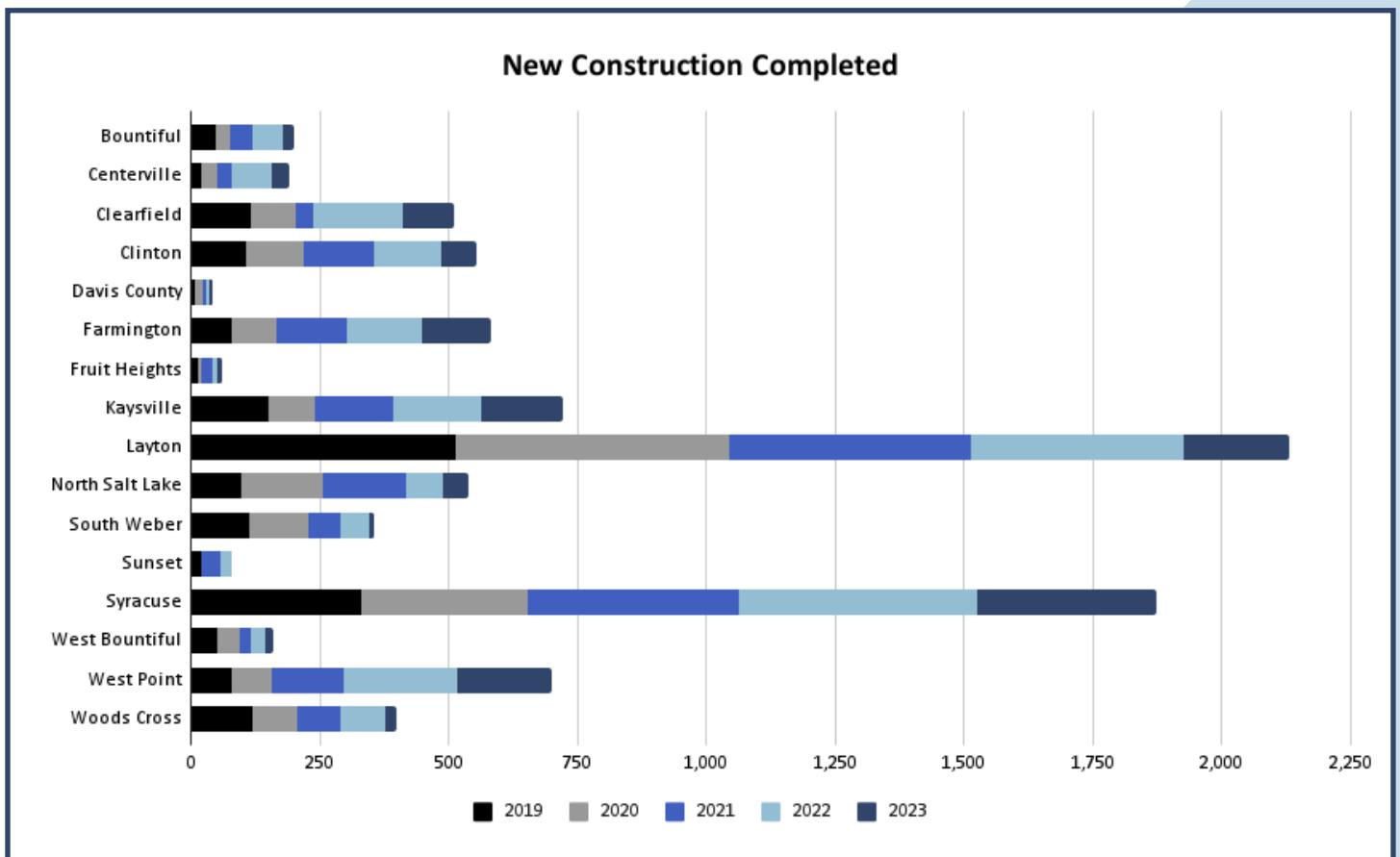
City	2023 Values	2024 Values	Percent Change	Percentage of Total Assessment
Bountiful	\$911,770,152	\$942,633,710	3.39%	8.93%
Centerville	\$522,595,994	\$560,237,841	7.20%	5.31%
Clearfield	\$1,574,084,757	\$1,697,461,591	7.84%	16.09%
Clinton	\$237,797,172	\$253,124,000	6.45%	2.40%
Davis County	\$75,699,380	\$75,763,260	0.08%	0.72%
Farmington	\$808,511,256	\$899,116,295	11.21%	8.52%
Fruit Heights	\$17,060,750	\$16,977,988	-0.49%	0.16%
Kaysville	\$402,069,619	\$427,702,532	6.38%	4.05%
Layton	\$2,724,863,845	\$2,910,256,906	6.80%	27.58%
North Salt Lake	\$1,247,399,678	\$1,299,715,312	4.19%	12.32%
South Weber	\$37,507,393	\$41,052,787	9.45%	0.39%
Sunset	\$55,377,015	\$56,794,922	2.56%	0.54%
Syracuse	\$306,418,904	\$460,696,770	50.35%	4.37%
West Bountiful	\$166,812,620	\$172,602,782	3.47%	1.64%
West Point	\$73,727,338	\$70,271,751	-4.69%	0.67%
Woods Cross	\$619,991,833	\$667,490,376	7.66%	6.33%
Grand Total	\$9,781,687,706	\$10,551,898,823	7.87%	100.00%

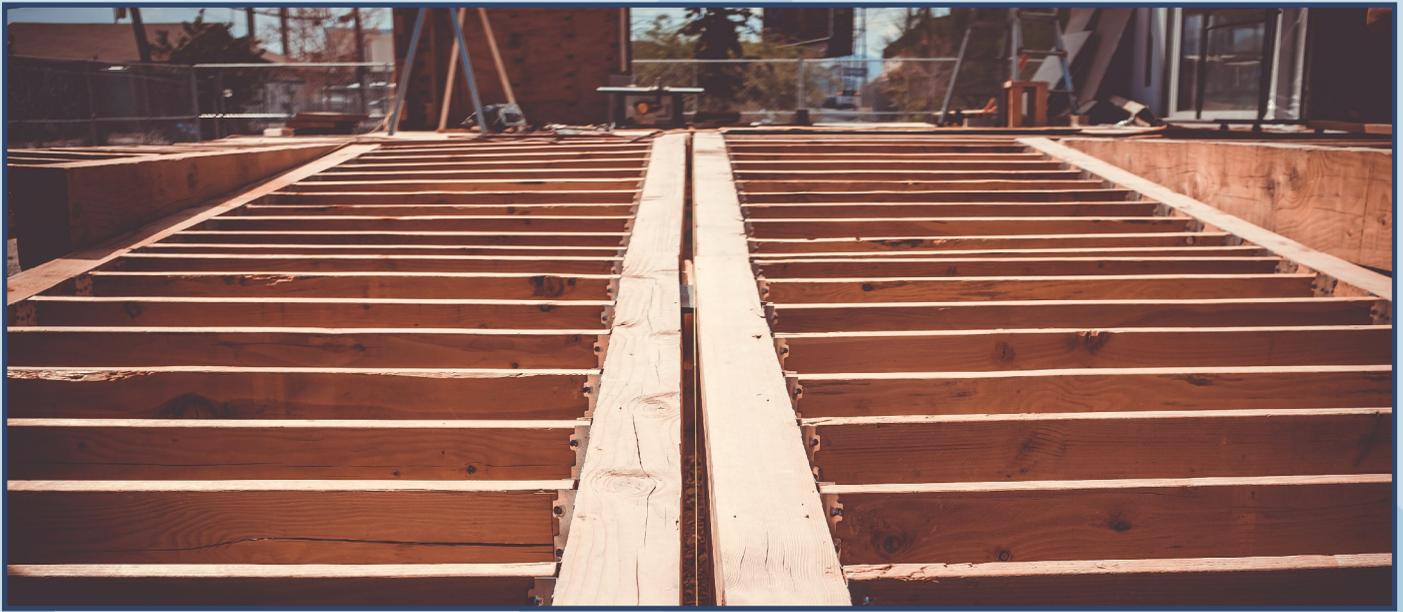
NEW GROWTH

New Construction Trends

The Davis County Assessor's Office tracks all new construction in Davis County each year. This section of the report summarizes the number of new residential and commercial buildings that were constructed each year. This data does not include items such as additions, basement finish permits, etc.

Before 2023, growth and new construction in the county had been increasing each year, the only exception being a slight lag in 2020 during the COVID-19 pandemic. This trend was altered heavily in 2023 following interest rate changes in 2022, which led to a decrease in building. The following chart shows a five-year breakdown of new construction, broken down by city, with the table on the next page providing the exact numbers behind the graphic.





City	2019	2020	2021	2022	2023	Grand Total
Bountiful	46	29	43	61	21	200
Centerville	19	32	27	78	34	190
Clearfield	116	87	34	175	97	509
Clinton	106	111	139	129	68	553
Davis County	8	14	8	6	5	41
Farmington	78	87	137	147	133	582
Fruit Heights	14	6	22	7	11	60
Kaysville	150	90	153	170	159	722
Layton	513	530	469	415	204	2,131
North Salt Lake	96	159	163	69	51	538
South Weber	111	116	61	57	11	356
Sunset	18	0	39	22	0	79
Syracuse	329	324	409	465	348	1,875
West Bountiful	51	43	23	25	16	158
West Point	78	79	140	220	181	698
Woods Cross	118	89	84	87	19	397
Grand Total	1,851	1,796	1,951	2,133	1,358	9,089

SALES INFORMATION

An Overview of the Sales Used in Market Value Determination

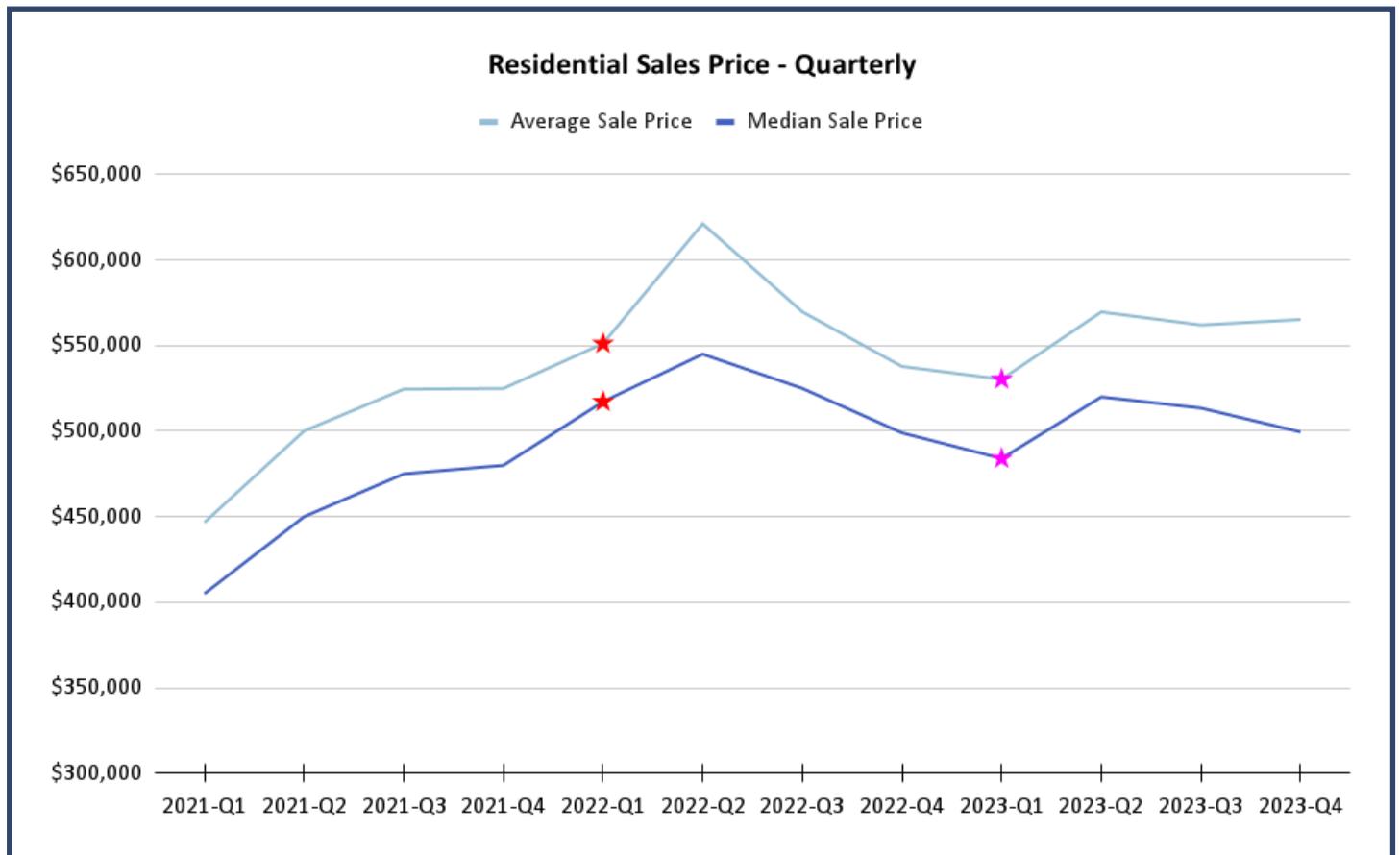
Each year, all residential sales are examined to determine the market value of all residential properties in Davis County. Each sale is then verified independently by appraisers to confirm if the sale is reflective of the market. After this, the sales are then analyzed through a regression model to develop a valuation formula. This formula is then applied to each of the homes in the county to develop an assessed value for each home.

The graph below shows the average and median sales prices since 2014. It is worth noting that homes have more than doubled in value through this period. However, because this graph shows the sales price values for the *total* year, it creates an illusion that values decreased through 2023. The data during this period must be examined more carefully. The following page and graph closely evaluate the period of 2021 through 2023.





The following graph shows sales prices by quarter since 2021. Values rapidly increased through 2021 into 2022. The 2022 values were based on the date indicated with the red stars. After this, rising interest rates caused the typical residential sales price to drop as seen after 2022-Q2. This drop continued until a low point, denoted by the pink stars, where the 2023 values were based. Since Jan. 1, 2023, values have begun to increase again, meaning most residential properties saw appreciation for the 2024 tax year.



APPEAL PROCESS

Understanding the Appeal Process & Relevant Statistics

If a taxpayer disagrees with their property value or property characteristics, an appeal can be filed to contest the valuation. All appeals must be made in regard to the property value and not the tax amount, as taxes are set by the taxing entities (school board, city, water district, etc.). Valuation notices are mailed around July 23rd each year. The deadline to file an appeal is either 45 days after the notice is mailed or September 15th, whichever is later. The deadline is displayed on each valuation notice. An application and evidence are needed in order to submit an appeal. Some examples of evidence are:

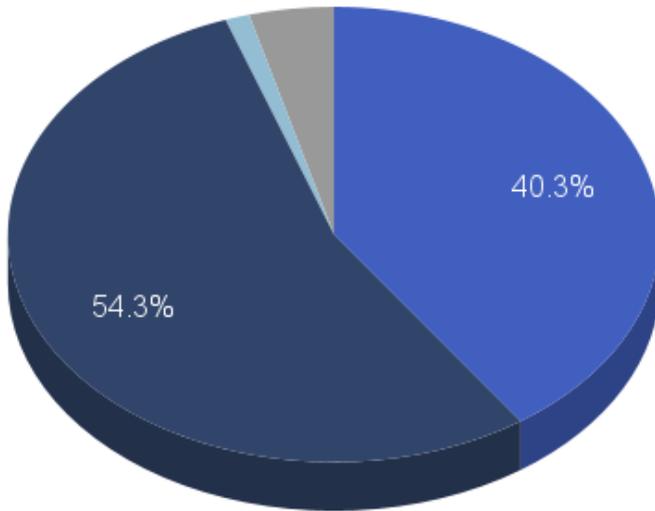
- **Comparable Sales** – Sales located near the subject property, with similar characteristics, and that occurred near the lien date (January 1st) are typically the best evidence. Sales of properties that are dissimilar to the subject, which sold several years ago, or are located five miles away are not good evidence to justify an appeal. The question that should be asked when looking for sales as evidence is: “Would this property compete against mine if both were for sale?”
- **Purchase/Refinance** – If a home was purchased or refinanced within 12 months of the lien date, a settlement statement or appraisal is acceptable evidence.
- **Income Statements** – If the property in question is an income-producing property, income and expense records would be appropriate evidence.
- **Factual Error** – If the information on the subject property is incorrect, an appellant can provide evidence of the error as a basis for appeal. Examples of this might include the county records showing incorrect square footage or a finished basement when in actuality the basement is unfinished.

When the county receives an appeal, it is reviewed by the Tax Administration Department. If there is not enough evidence or the evidence is not applicable, the taxpayer has 20 days to respond with sufficient evidence. If the evidence is sufficient, an appraiser will be assigned to investigate the appeal. If the evidence justifies a change to the assessed value, a change will be made. Regardless of the outcome, the taxpayer will be notified of the result of their appeal by letter.

If the taxpayer is unsatisfied with the result, a hearing can be scheduled with the Board of Equalization. There is a 20-day window from the date of the market review letter to file for a hearing. A hearing is an informal meeting where both the taxpayer and an appraiser from the Assessor’s Office present their evidence. The hearings are presided over by an independent hearing officer who is typically a local appraiser hired on contract by the Tax Administration Office.

2023 Tax Year Appeal Statistics

● Approved Reduction
 ● Appeal Denied
 ● Appeal Withdrawn
 ● Status Pending

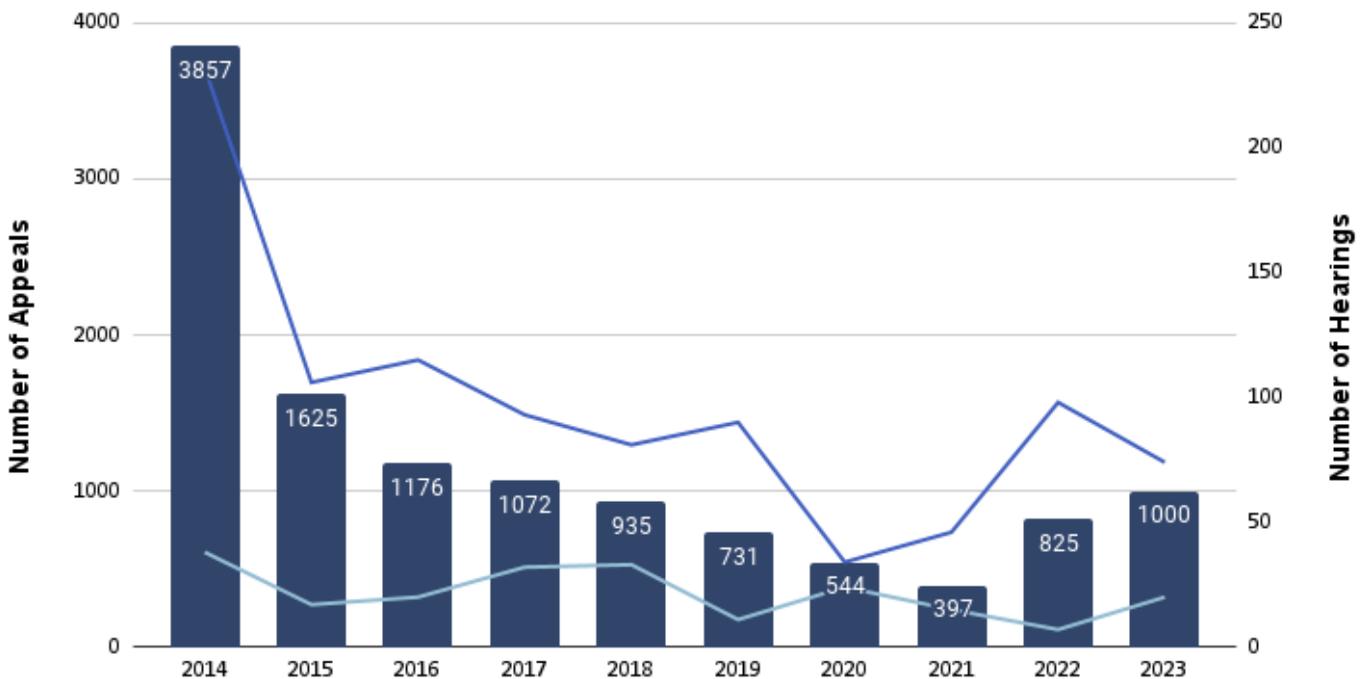


This chart to the left shows the rates at which appellants are successful in receiving a value reduction through the appeal process. Each year about half of the appeals reviewed lead to value reductions. Appeals are an important part of the valuation process. Oftentimes, it provides the assessor's office with updated information that may have been incorrect on county records, which can lead to value reductions.

The chart below displays the number of total appeals by year and the amount that go to local or state hearings.

Appeal & Hearing Count

■ Total Appeals
 — County Hearings
 — State Hearings



GREENBELT INFORMATION

An Overview of Farmland in Davis County

The Utah Farmland Assessment Act (FAA), also called the Greenbelt Act, allows qualifying agricultural property to be assessed and taxed based on its productive capability instead of the prevailing market value. This unique method of assessment is vital to agricultural operations in close proximity to expanding urban areas, where taxing agricultural property at market value could make farming operations economically prohibitive.

FAA land is classified according to its capability of producing crops or forage. The capability is dependent upon soil type, topography, availability of irrigation water, growing season, and other factors. All agricultural land in the county is based on SCS Soil Surveys and guidelines provided by the Utah State Tax Commission. The general classifications of agricultural land are Irrigated, Dry Land, Grazing Land, Orchard, and Meadow. If you disagree with your land classification, you can appeal to your county board of equalization for reclassification.

Did you know?

Greenbelt doesn't just apply to just typical farm animals or crops. Valid qualifications also include things like bees, fish, deer, elk, and even hemp.

Once a property is removed from Greenbelt classification, a rollback tax is owed. This tax is equal to the amount that would have been owed on the property without the Greenbelt designation. The rollback tax is the difference between the taxes paid while in Greenbelt and the taxes that would have been paid had the property been assessed at market value over the previous five years.

The table on the right shows the total amount of Greenbelt acreage and the difference between the Greenbelt and the market value in each city.



City	Acres	2024 Greenbelt Value	2024 Market Value
Bountiful	77	\$20,972	\$16,266,767
Centerville	679	\$34,643	\$31,209,976
Clearfield	58	\$37,309	\$11,144,899
Clinton	176	\$97,807	\$23,820,800
Davis County	11,455	\$1,278,312	\$417,340,997
Farmington	436	\$97,145	\$115,890,816
Fruit Heights	66	\$17,926	\$16,187,262
Kaysville	457	\$156,298	\$107,902,707
Layton	1,283	\$738,901	\$229,925,606
North Salt Lake	751	\$15,350	\$5,769,076
South Weber	560	\$195,928	\$51,748,234
Syracuse	504	\$254,448	\$63,462,693
West Bountiful	214	\$17,356	\$61,942,537
West Point	1,430	\$693,559	\$163,328,536
Woods Cross	305	\$55,662	\$64,765,164
Grand Total	18,450	\$3,711,617	\$1,380,706,070

PERSONAL PROPERTY

Understanding Personal Property Valuation & Taxation

The Personal Property Division of the Assessor's Office consists of one supervisor, three personal property appraisers, and one office specialist. They work to make sure that all non-exempt, tangible personal property is valued and assessed annually.

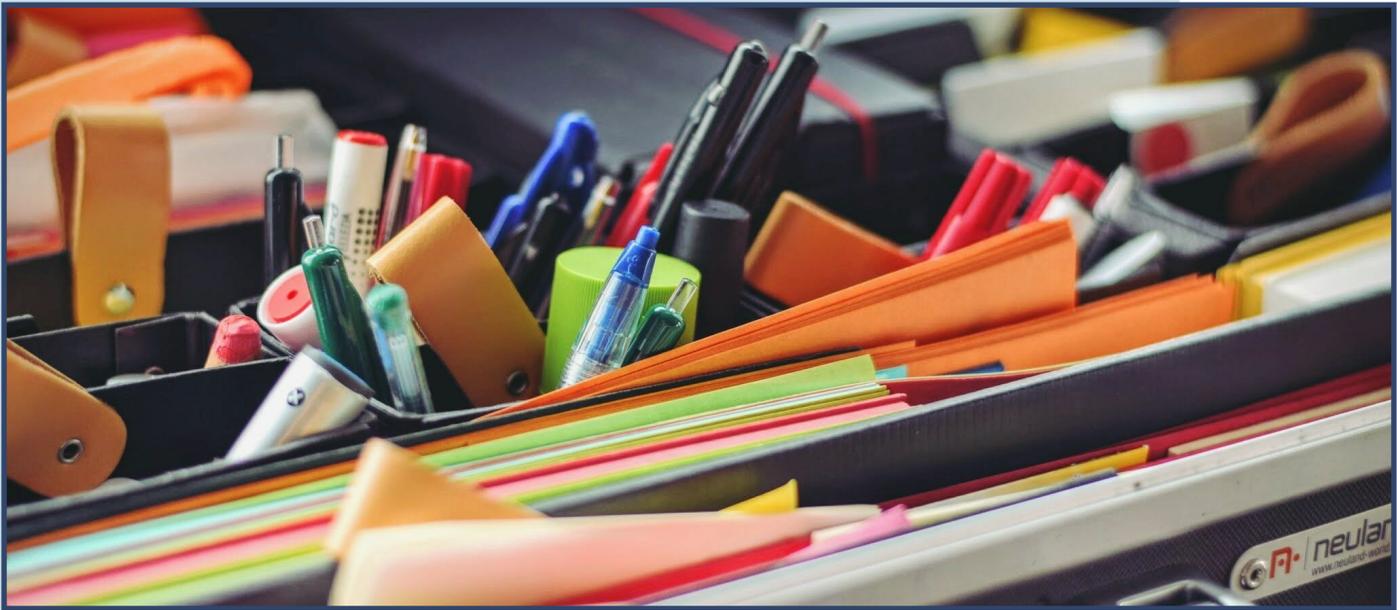
Taxable personal property is primarily that which is used in the operation of a business, manufactured/mobile homes in communities where the land beneath the manufactured/mobile home has different ownership than the home, and motor vehicles registered with the Department of Motor Vehicles.

The Personal Property Division is required to assess all motor homes, boats 31 feet or longer, and commercial trucks and trailers. They also manage inventory lists for dealerships that have value-based vehicles. The DMV collects the county's portion of all motor vehicle fees/taxes and forwards those funds to the county.

All personal property tax is collected and apportioned to the county, cities, school districts, and other taxing entities to pay for local governmental services in the same manner as real property tax.

Businesses are required to file a personal property declaration each year before May 15th. Any business that has a total personal property value that is below \$28,400 is considered exempt for personal property purposes.

Like real property values, personal property values are based on a January 1st lien date. The table to the right represents the 2024 personal property value of all taxable items, the amount of tax owed on those items, and the amount that was collected by the county.



City	Taxable Value	Taxes Owed	Tax Paid
Bountiful	\$90,435,309.00	\$904,010.87	\$681,714.61
Centerville	\$74,480,083.00	\$770,456.67	\$530,959.31
Clearfield	\$393,818,445.00	\$4,321,763.67	\$2,445,759.32
Clinton	\$38,270,585.00	\$389,076.28	\$296,226.97
Farmington	\$164,748,114.00	\$1,631,272.38	\$1,397,428.96
Fruit Heights	\$8,060,785.00	\$79,098.16	\$60,098.02
Kaysville	\$75,590,675.00	\$739,751.86	\$487,811.60
Layton	\$344,608,407.00	\$3,361,602.42	\$12,349,061.84
North Salt Lake	\$472,665,457.00	\$4,726,248.09	\$3,385,440.14
South Weber	\$18,158,372.00	\$179,967.62	\$156,761.43
Sunset	\$8,450,349.00	\$92,370.84	\$65,158.53
Syracuse	\$61,610,963.00	\$632,929.38	\$385,296.89
Unincorporated	\$702,902,508.00	\$6,789,133.28	\$6,668,863.53
West Bountiful	\$353,936,357.00	\$3,685,154.54	\$3,633,072.06
West Point	\$13,329,664.00	\$139,961.44	\$117,918.20
Woods Cross	\$83,123,340.00	\$856,245.55	\$558,509.61
Grand Total	\$2,904,189,413.00	\$29,299,043.05	\$33,220,081.02

Davis County Assessor's Office



Visit us online:

www.daviscountyutah.gov/assessor

Or contact our office:

Phone: 801-451-3250

61 South Main Street, Suite 302

Farmington, UT 84025

