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Find information
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Home Sales Are Down But Prices Are Up

Bonner County's scenic beauty and outdoor recreational opportunities, including a world class ski resort, can contribute to higher home values. A review of, The Real Estate Report, Volume 47, Number 2 from the Fall of 2023, show that in Bonner County, Idaho single family dwelling sales were down 36.6%, but the average home sale price has increased by 7.0% (2023 over 2022). Making the 2023 average house sale price approximately \$803,406. The median sale price of homes in Bonner County was \$628,036 in 2023, up 4.2% compared to the previous year.

Bonner County's total assessed property value in 2020 was \$8,282,768,260. Three years later total assessed property values increased to \$16,917,535,990, or by 51%.

Currently the number of parcels in the county is in the neighborhood of 44,843 with 8,838 of those located within the municipalities.

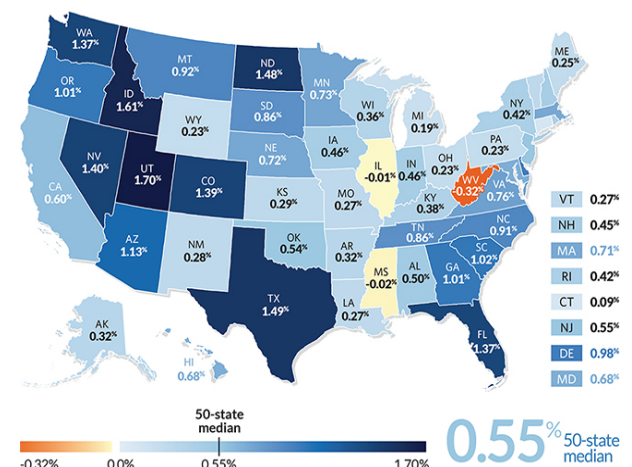
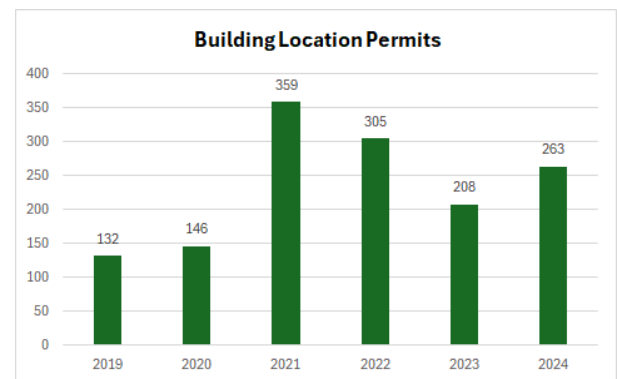
This all sounds grim to those of us who are concerned with our property taxes. But remember, although it sounds counterintuitive, a higher property assessment doesn't always mean a high tax bill.

As stated, changes in the market continued, but it is difficult to predict how substantial the changes will be. Some areas of the county are seeing a greater increase in sale prices while others are maintaining price ranges.

Another trend we are seeing is that the number of building location permits issued has increased slightly over last year. To compare the permits issued in the 1st quarter of this year to the same period in years past, please refer to the chart for details. While it is too soon to know for sure what will happen by the end of 2024, the current trend seems to indicate an increase in Bonner County issued Building Location Permits. This may be due in part to the number of property splits taking place.

There are many factors which affect the real estate market, including being one of the most desirable locations in one of the most desirable states. As you can see on the map to the right, as of 2023, Idaho held its second place position on the list of the 10 fastest growing states. All we can do at the Assessor's office is diligently watch what does happen to market prices and continue each year to respond accordingly.

1st Quarter BLP's (Unincorporated Bonner County)



APPEALING YOUR ASSESSMENT VALUE

Every property owner has the right to appeal their Assessed Value to the Assessor's Office and/or the Board of Equalization (BOE).

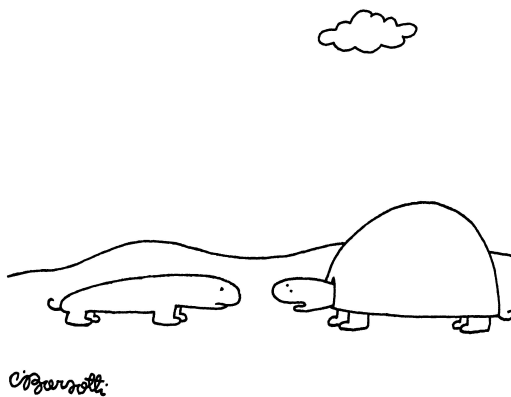
The first Monday of June through 5 pm on the 4th Monday of June is Appeal Season.

Remember: Only assessment values can be discussed and appealed. If you have concerns with your taxes or the levy rates, please contact the Taxing Districts. Their phone numbers and hearing dates are listed at the bottom of your Assessment Notice.

HOMEOWNER'S EXEMPTIONS

Homeowners that own and occupy their property as their primary residence are eligible to receive a reduction in taxable value up to \$125,000.

One way to know if you have your Homeowner's Exemption is to simply check your Assessment Notice. If you don't see the exemption listed, it is NOT too late! Contact our office before December 31, 2024 and we can help.



"So make me an offer."

OCCUPANCY TAX ON NEW HOMES

If you are the first occupant of a newly constructed home and moved in after January 1st of this year, your Assessment Notice will look different than what you are used to receiving.

Since parcels are assessed as of January 1st, your new dwelling value will not be listed on this notice.

The Assessment Notice you received today will only list the assessed value of your land and any existing improvements. The assessed value of your dwelling has not been determined. Once it is set, you will receive a secondary Assessment Notice letter that is mailed in December.

You will still have 28 days to appeal your assessed dwelling value to our office and the Board of Equalization (BOE). This deadline date is printed on the front of your notice.

Once your value is set, the tax bill you receive will be pro-rated to include the time your home was occupied.

Don't forget to apply for your Homeowner's Exemption

2024 Property Tax Reduction Program

You might qualify for this program if **all** of the following apply:

Your 2023 income, less medical expenses, was \$37,000 or less.

You were 65 or older, blind, widowed, disabled, a former POW or hostage, or a motherless or fatherless child under 18 years old.

You owned and lived in a home, or mobile home, in Idaho that was your primary residence before April 15, 2024 with a current homeowner's exemption.

April 15 of each year is the deadline to file for a PTR benefit.

County Assessors and the State Tax Commission manage this program. If you have questions contact us using one of the methods on the front of this letter. Or call the ISTC at: (208) 334-7736.

Additional Exemptions

Hardship Exemption

Forest Land Exemption

Agricultural Exemption

Residential Business Inventory Exemption

100% Service Connected Disabled Veterans Exemption

Again, contact the Assessor's Office if you think you might qualify for or have questions about any of these exemptions.