



Iowa City Assessor's Office

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2023 Property Assessment Information

The 2023 assessment notices for property located within the city limits of Iowa City will be mailed prior to April 1st. Most single-family residential properties will see significant increases in value. [Iowa Code Chapter 441.21 b.\(1\)](#) states that residential and commercial property must be valued at market value in odd-numbered years. The changes to the assessment are due to the real estate market and how assessments compared to sales at the time of the sale in 2022.

The assessment is only the first of three parts in calculating a tax bill. The assessment limitation (formerly known as rollback) and levy rate will be determined later by the Iowa Department of Revenue and the local taxing bodies respectively. In short, the assessment limitation for residential property is expected to drop significantly from 54.6501%, due to the assessment growth across the state. This will reduce the taxable portion of your assessment that is used to calculate taxes.

Please visit our website <https://iowacity.iowaassessors.com/> to view [sales of homes](#) that may be similar to yours. Assessments of all properties can be found on our website.

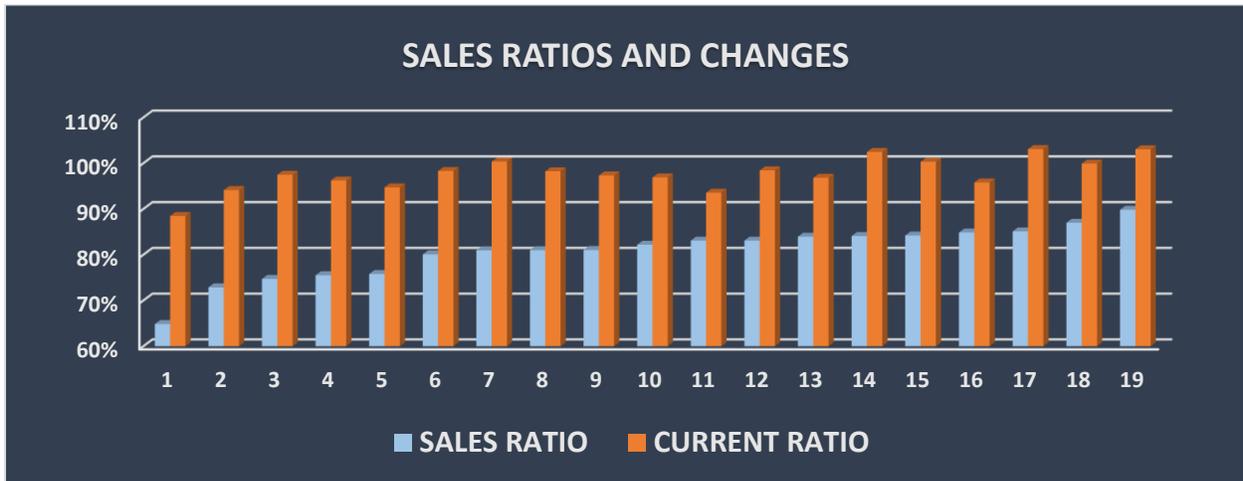
If you think your 2023 property assessment exceeds fair market value, please contact our office prior to April 25th for an informal review. Formal petitions to the local Board of Review can be filed between April 2nd and April 30th. For additional Board of Review information please visit the following link <https://www.johnsoncountyiowa.gov/iowa-city-assessor/board-of-review> .

We encourage you to go paperless for future assessments and sign up for electronic notices. Please visit <https://enoticesonline.com/> and register with the authorization code that will appear on your assessment roll you receive in the mail prior to April 1st.

Sales analysis was done by looking at numerous variables including neighborhood, style of home, story height, square footage, and condition. There were 1,038 normal arms-length residential sales transactions in 2022. The median assessment ratio was 82.13% of the sale price prior to any changes. After revaluation, the 2023 median assessment ratio is 97.54% of 2022 sale prices. The 2023 sales continue to outpace the new assessments despite higher interest rates, with a median sales ratio of 96.30%. Below is a sampling of actual 2022 sales and assessments in Iowa City. This shows what the 2022 assessment was at the time of the sale and what the assessment has been adjusted to for 2023.

SALE EXAMPLE	SALE PRICE	2022 ASSESSMENT	SALES RATIO	2023 ASSESSMENT	CURRENT RATIO	% CHANGE IN ASSESSMENT	\$ CHANGE IN ASSESSMENT
1	\$220,000	\$142,680	64.85%	\$194,660	88.48%	36.43%	\$51,980
2	\$715,000	\$521,050	72.87%	\$673,110	94.14%	29.18%	\$152,060
3	\$555,000	\$414,700	74.72%	\$541,110	97.50%	30.48%	\$126,410
4	\$465,000	\$351,230	75.53%	\$447,490	96.23%	27.41%	\$96,260
5	\$986,000	\$747,350	75.80%	\$934,090	94.74%	24.99%	\$186,740
6	\$390,000	\$312,350	80.09%	\$383,470	98.33%	22.77%	\$71,120
7	\$276,000	\$223,490	80.97%	\$277,040	100.38%	23.96%	\$53,550
8	\$225,000	\$182,270	81.01%	\$221,050	98.24%	21.28%	\$38,780
9	\$175,000	\$141,840	81.05%	\$170,350	97.34%	20.10%	\$28,510
10	\$299,900	\$246,530	82.20%	\$290,640	96.91%	17.89%	\$44,110
11	\$315,000	\$261,720	83.09%	\$294,700	93.56%	12.60%	\$32,980
12	\$800,000	\$664,750	83.09%	\$787,590	98.45%	18.48%	\$122,840
13	\$187,500	\$157,420	83.96%	\$181,570	96.84%	15.34%	\$24,150
14	\$363,000	\$305,270	84.10%	\$372,030	102.49%	21.87%	\$66,760
15	\$565,000	\$475,840	84.22%	\$566,810	100.32%	19.12%	\$90,970
16	\$290,000	\$246,080	84.86%	\$277,850	95.81%	12.91%	\$31,770
17	\$250,000	\$212,750	85.10%	\$257,750	103.10%	21.15%	\$45,000
18	\$99,000	\$86,120	86.99%	\$98,930	99.93%	14.87%	\$12,810
19	\$200,000	\$179,660	89.83%	\$206,110	103.06%	14.72%	\$26,450
MEDIAN	\$299,900	\$246,530	82.20%	\$290,640	97.50%	21.15%	\$51,980

Sales ratios and changes from the table above are represented in the graph below.



The graph below shows the median sales ratios going back to 2004. The 2022 ratio of assessments compared to sales prices was the lowest in that time frame.



SAMPLE PROPERTY TAX CALCULATION	2021 ASSESSMENT	2022 ASSESSMENT	2023 ASSESSMENT	% CHANGE FROM 2022 TO 2023
ASSESSED VALUATION (RESIDENTIAL)	\$200,000	\$200,000	\$245,000	22.50%
(X) ASSESSMENT LIMITATION (ROLLBACK)	54.1302%	54.6501%	46.5000%*	-14.91%
(=) TAXABLE VALUE AFTER ROLLBACK	\$108,260	\$109,300	\$113,925	4.23%
(X) LEVY RATE (\$38.25897/1,000)	0.03825897	0.03825897*	0.03825897*	0.00%
TOTAL TAXES	\$4,141.93	\$4,181.71	\$4,358.65	4.23%

*In the example above, levy rates are unchanged from year to year. These rates have the potential to change and are determined by the local taxing bodies. The Assessor has no insight into what local taxing bodies will budget, but it is typical to see levy rates decrease when assessments increase.

*Based on the estimated overall increase of residential property in Iowa the Assessment Limitation (Rollback) is expected to decrease significantly. This calculation will be determined by the Iowa Department of Revenue and will be published in October 2023. A preliminary assessment limitation of 46.5% is shown based on an estimate by the Iowa State Association of Assessors. This figure is an estimate only.