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Property Values Rise 20.6% According to SDAT's 2023 Reassessment

Percentage Reflects Largest Property Value Increase in Several Years and a Rise in Values Since the Onset of the Pandemic

Baltimore, MD - The Maryland Department of Assessments and Taxation (SDAT) today announced its 2023 reassessment of 779,573 "Group 2" residential and commercial properties. In Maryland, there are more than 2 million property accounts which are split into three groups, each appraised once every three years. **The overall statewide increase for "Group 2" properties was 20.6% over the past three years according to SDAT.**

The overall statewide increase was higher than 2022's 12.0% increase, representing an average **increase in value of 22.2% for all residential properties** and **15.8% for all commercial properties** over the three-year period since the last "Group 2" reassessment for January 2020 prior to the pandemic.

"All 23 counties and Baltimore City experienced an increase in residential property values for the fifth consecutive year, while commercial property values also increased in all 23 counties and Baltimore City. This is a good indicator that the market remains strong and growth is steady here in Maryland," said SDAT Director Michael Higgs. "The Department's real property assessors continue to work hard to ensure that all of Maryland's properties are assessed uniformly and fairly. As part of our Tax Credit Awareness Campaign, each reassessment notice includes information about the Homeowners' and Homestead Tax Credits, which save Marylanders more than $260 million in taxes each year."

The 2023 assessments for "Group 2" properties were based on an evaluation of 89,880 sales that occurred within the group over the last three years. If the reassessment resulted in a property value being adjusted, any increase in value will be phased-in equally over the next three years, while any decrease in value will be fully implemented in the 2023 tax year. **For the 2023 reassessment, 96.4% of Group 2 residential properties saw an increase in property value.**

Property tax assessment notices were mailed to Group 2 property owners on Tuesday, December 27, 2022. A map of which properties fall into Groups 1, 2, and 3 and their respective years for reassessment can be viewed on SDAT's website here. For additional statistics and information, please visit the Department's Statistics & Reports webpage.

The Homeowners' Tax Credit provides relief for eligible homeowners by setting a limit on the amount of property taxes that are owed based on their income. Residential property owners who complete a one-time application and meet certain eligibility requirements can also receive a Homestead Tax Credit, which limits their principal residence's taxable assessment from increasing by more than a certain percentage each year regardless of their income level. Although statewide legislation caps the increase at no more than 10% per year, many local governments have capped property taxes at lower percentages.

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Table R-1
Residential and Commercial Full Cash Value Change
Value and Percent Change for Reassessment Group 2
January 1, 2020 Base Full Cash Values Compared To January 1, 2023 Reassessment Full Cash Values

Group 3 Jurisdiction	Residential 1-Jan-20	Residential 1-Jan-23	Residential % Change	Commercial 1-Jan-20	Commercial 1-Jan-23	Commercial % Change	Residential & Commercial Combined 1-Jan-20	Residential & Commercial Combined 1-Jan-23	Residential & Commercial Combined % Change
Allegany	998,972,900	1,285,344,400	28.7%	265,688,000	276,337,500	4.0%	1,264,660,900	1,561,681,900	23.5%
Anne Arundel	25,831,471,250	30,794,331,100	19.2%	13,781,690,200	15,727,495,000	14.1%	39,613,161,450	46,521,826,100	17.4%
Baltimore City	8,423,091,957	10,470,410,300	24.3%	8,049,095,600	9,559,168,200	18.8%	16,472,187,557	20,029,578,500	21.6%
Baltimore	28,645,899,100	33,723,758,900	17.7%	12,052,070,300	13,637,048,700	13.2%	40,697,969,400	47,360,807,600	16.4%
Calvert	3,978,849,500	4,767,067,600	19.8%	352,055,900	380,540,900	8.1%	4,330,905,400	5,147,608,500	18.9%
Caroline	1,005,413,900	1,269,814,400	26.3%	195,155,700	213,773,500	9.5%	1,200,569,600	1,483,587,900	23.6%
Carroll	5,949,698,800	7,432,256,900	24.9%	496,058,200	555,636,200	12.0%	6,445,757,000	7,987,893,100	23.9%
Cecil	2,768,625,300	3,252,904,300	17.5%	557,414,100	761,204,700	36.6%	3,326,039,400	4,014,109,000	20.7%
Charles	4,545,997,600	5,949,740,500	30.9%	326,831,500	356,045,100	8.9%	4,872,829,100	6,305,785,600	29.4%
Dorchester	887,468,500	1,113,644,900	25.5%	346,548,400	380,821,700	9.9%	1,234,016,900	1,494,466,600	21.1%
Frederick	10,186,353,200	13,350,901,600	31.1%	1,820,662,300	2,203,855,300	21.0%	12,007,015,500	15,554,756,900	29.5%
Garrett	2,335,053,600	3,592,564,000	53.9%	222,104,000	262,446,400	18.2%	2,557,157,600	3,855,010,400	50.8%
Harford	9,968,193,800	11,667,771,400	17.1%	1,934,620,100	2,136,742,700	10.4%	11,902,813,900	13,804,514,100	16.0%
Howard	16,736,277,900	20,578,080,200	23.0%	5,116,831,300	5,741,520,500	12.2%	21,853,109,200	26,319,600,700	20.4%
Kent	1,180,143,800	1,359,904,200	15.2%	23,053,000	24,798,300	7.6%	1,203,196,800	1,384,702,500	15.1%
Montgomery	52,914,489,877	63,411,239,200	19.8%	18,138,198,600	21,666,069,100	19.4%	71,052,688,477	85,077,308,300	19.7%
Prince George's	36,676,385,700	45,667,598,800	24.5%	10,195,287,000	11,844,019,600	16.2%	46,871,672,700	57,511,618,400	22.7%
Queen Anne's	1,365,941,300	1,710,183,700	25.2%	122,184,700	138,379,400	13.3%	1,488,126,000	1,848,563,100	24.2%
St. Mary's	5,080,781,900	6,008,338,700	18.3%	469,999,900	530,467,800	12.9%	5,550,781,800	6,538,806,500	17.8%
Somerset	311,312,900	463,345,000	48.8%	70,328,900	71,951,100	2.3%	381,641,800	535,296,100	40.3%
Talbot	2,754,564,100	3,251,586,400	18.0%	168,679,900	208,407,600	23.6%	2,923,244,000	3,459,994,000	18.4%
Washington	2,756,224,000	3,770,278,100	36.8%	1,429,428,700	1,528,734,800	6.9%	4,185,652,700	5,299,012,900	26.6%
Wicomico	1,846,359,700	2,412,566,000	30.7%	914,997,300	1,026,350,900	12.2%	2,761,357,000	3,438,916,900	24.5%
Worcester	2,432,397,600	3,291,131,500	35.3%	650,051,800	742,192,500	14.2%	3,082,449,400	4,033,324,000	30.8%
TOTAL	229,579,968,184	280,594,762,100	22.2%	77,699,035,400	89,974,007,500	15.8%	307,279,003,584	370,568,769,600	20.6%

State Department of Assessments and Taxation
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Table R-2
Increases in Group 2 Full Cash Values
Compares the January 1, 2023 Reassessment Full Cash Values
to the Prior Valuation done January 1, 2020

County	Total Number of Residential Improved Properties	Number That Increased in Value	Percentage That Increased in Value	Total Number of All Properties	Number That Increased in Value	Percentage That Increased in Value
Allegany	9,560	9,340	97.70%	13,644	10,707	74.30%
Anne Arundel	78,944	78,115	98.95%	87,847	83,843	92.24%
Baltimore City	72,046	64,223	89.14%	82,493	68,642	77.90%
Baltimore County	80,353	76,747	95.51%	91,869	80,007	84.46%
Calvert	10,820	10,778	99.61%	12,200	11,082	88.37%
Caroline	4,334	4,265	98.41%	5,778	4,575	74.96%
Carroll	18,658	18,614	99.76%	21,251	19,371	88.86%
Cecil	11,285	11,226	99.48%	13,367	11,671	84.13%
Charles	15,771	15,641	99.18%	18,946	17,099	88.47%
Dorchester	5,870	5,651	96.27%	9,028	6,224	63.95%
Frederick	35,648	35,591	99.84%	39,978	38,641	92.64%
Garrett	7,520	7,480	99.47%	11,043	9,210	79.57%
Harford	30,945	30,861	99.73%	33,338	31,997	93.22%
Howard	31,688	31,483	99.35%	34,559	33,055	93.56%
Kent	3,818	3,672	96.18%	5,021	3,713	73.23%
Montgomery	90,136	81,732	90.68%	94,854	84,725	86.44%
Prince George's	104,041	102,653	98.67%	119,881	109,170	88.57%
Queen Anne's	4,914	4,829	98.27%	6,579	5,645	81.18%
St. Mary's	14,732	14,592	99.05%	17,804	15,456	83.94%
Somerset	3,065	2,898	94.55%	5,192	3,920	73.21%
Talbot	4,601	4,548	98.85%	5,752	4,932	80.67%
Washington	17,297	17,189	99.38%	19,757	18,532	87.41%
Wicomico	11,320	11,262	99.49%	14,601	12,444	79.80%
Worcester	10,760	10,342	96.12%	14,949	12,056	74.47%
Totals	**678,126**	**653,732**	**96.40%**	**779,731**	**696,717**	**86.01%**

State Department of Assessments and Taxation

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Table R-3
Triennial Change in Full Cash Value (Residential & Commerical)
January 1, 2010 through January 1, 2023

	2010 Group 1	2011 Group 2	2012 Group 3	2013 Group 1	2014 Group 2	2015 Group 3	2016 Group 1	2017 Group 2	2018 Group 3	2019 Group 1	2020 Group 2	2021 Group 3	2022 Group 1	2023 Group 2
Allegany	0.4%	-4.5%	-5.3%	-2.4%	-2.8%	-0.4%	1.3%	-0.2%	0.4%	2.4%	3.2%	5.2%	10.7%	23.5%
Anne Arundel	-17.9%	-16.6%	-12.6%	-1.9%	9.9%	10.8%	11.5%	12.4%	8.9%	7.9%	10.8%	6.0%	7.9%	17.4%
Baltimore City	-2.6%	-8.7%	-6.8%	-3.1%	7.0%	9.6%	10.9%	6.2%	3.6%	8.4%	9.1%	4.1%	6.6%	21.6%
Baltimore	-13.2%	-13.6%	-14.5%	-8.1%	1.2%	6.4%	12.4%	8.5%	6.6%	10.9%	8.1%	7.2%	11.1%	16.4%
Calvert	-15.1%	-20.7%	-16.1%	-11.4%	-2.9%	0.8%	3.9%	3.8%	4.0%	7.0%	7.4%	7.0%	11.7%	18.9%
Caroline	-15.6%	-18.8%	-18.9%	-15.7%	-3.6%	-2.8%	0.5%	-0.8%	7.0%	11.5%	6.8%	8.9%	17.3%	23.6%
Carroll	-19.2%	-19.6%	-15.4%	-3.8%	-3.0%	4.1%	6.0%	5.3%	7.1%	8.0%	6.2%	7.8%	12.9%	23.9%
Cecil	-11.0%	-20.0%	-15.4%	-10.4%	-2.3%	3.9%	1.1%	6.1%	6.0%	9.5%	9.2%	5.8%	6.8%	20.7%
Charles	-19.8%	-26.6%	-15.2%	-6.8%	-4.2%	3.3%	12.4%	8.3%	5.6%	12.2%	7.3%	8.6%	23.4%	29.4%
Dorchester	-9.9%	-21.4%	-10.8%	-11.7%	-7.9%	-0.8%	-1.4%	2.1%	-5.1%	7.6%	7.9%	5.0%	11.8%	21.1%
Frederick	-22.0%	-24.1%	-18.8%	-2.2%	4.0%	11.2%	9.3%	6.3%	6.2%	10.0%	9.8%	11.0%	18.4%	29.5%
Garrett	0.0%	-2.4%	-14.7%	-3.6%	-14.0%	-2.8%	1.5%	0.1%	0.2%	3.7%	4.0%	7.1%	10.0%	50.8%
Harford	-14.3%	-15.3%	-5.8%	-6.5%	1.6%	3.1%	3.2%	6.0%	4.5%	5.8%	5.6%	6.3%	9.6%	16.0%
Howard	-19.8%	-18.8%	-8.7%	2.5%	8.1%	10.5%	9.0%	6.1%	5.9%	8.5%	8.3%	9.3%	10.8%	20.4%
Kent	-10.3%	-12.5%	-9.0%	-6.0%	-5.5%	-0.7%	-1.6%	-0.2%	2.2%	2.3%	1.6%	4.3%	4.5%	15.1%
Montgomery	-17.0%	-14.5%	-8.6%	4.1%	11.0%	18.7%	11.1%	7.8%	8.4%	6.9%	7.6%	9.2%	11.1%	19.7%
Prince George's	-18.4%	-28.7%	-24.8%	-10.6%	5.3%	19.5%	24.7%	13.5%	17.5%	16.8%	13.3%	13.4%	15.8%	22.7%
Queen Anne's	-12.4%	-18.6%	-13.7%	-9.0%	-10.3%	1.2%	7.7%	3.6%	8.6%	3.8%	6.9%	3.0%	12.1%	24.2%
St. Mary's	-15.5%	-16.0%	-9.6%	-7.9%	-2.2%	1.5%	0.8%	0.5%	2.2%	6.2%	6.9%	9.4%	14.3%	17.8%
Somerset	-10.6%	-18.5%	-20.6%	-11.5%	-13.3%	3.1%	-5.2%	-6.4%	0.5%	0.9%	1.2%	5.4%	12.8%	40.3%
Talbot	-9.0%	-15.0%	-15.3%	-11.5%	-11.4%	-7.1%	1.7%	-0.5%	-1.6%	3.9%	5.6%	2.4%	6.2%	18.4%
Washington	-18.4%	-18.3%	-9.0%	-6.9%	-3.0%	5.5%	4.3%	2.2%	4.0%	6.6%	6.2%	6.8%	14.5%	26.6%
Wicomico	-15.6%	-20.1%	-20.2%	-17.4%	-6.2%	2.6%	3.5%	6.4%	6.0%	11.0%	11.2%	10.1%	18.5%	24.5%
Worcester	-20.0%	-14.9%	-17.4%	-14.3%	-7.8%	2.2%	9.4%	4.1%	4.3%	9.4%	4.7%	2.1%	16.5%	30.8%
State Average	-16.1%	-17.9%	-13.0%	-3.6%	4.7%	10.8%	10.9%	8.2%	7.7%	9.1%	8.9%	8.1%	12.0%	20.6%

Table R-4
July 1, 2022 County Established Assessment Caps

Jurisdiction	July 1, 2022 County Assessment Cap*
Allegany	4%
Anne Arundel	2%
Baltimore City	4%
Baltimore	4%
Calvert	10%
Caroline	5%
Carroll	5%
Cecil	4%
Charles	7%
Dorchester	5%
Frederick	5%
Garrett	5%
Harford	5%
Howard	5%
Kent	5%
Montgomery	10%
Prince George's	5%
Queen Anne's	5%
St. Mary's	3%
Somerset	10%
Talbot	0%
Washington	5%
Wicomico	5%
Worcester	3%

*Annual assessment cap applies only to owner-occupied properties.

Change in Statewide Assessments Value from 2010 - 2023
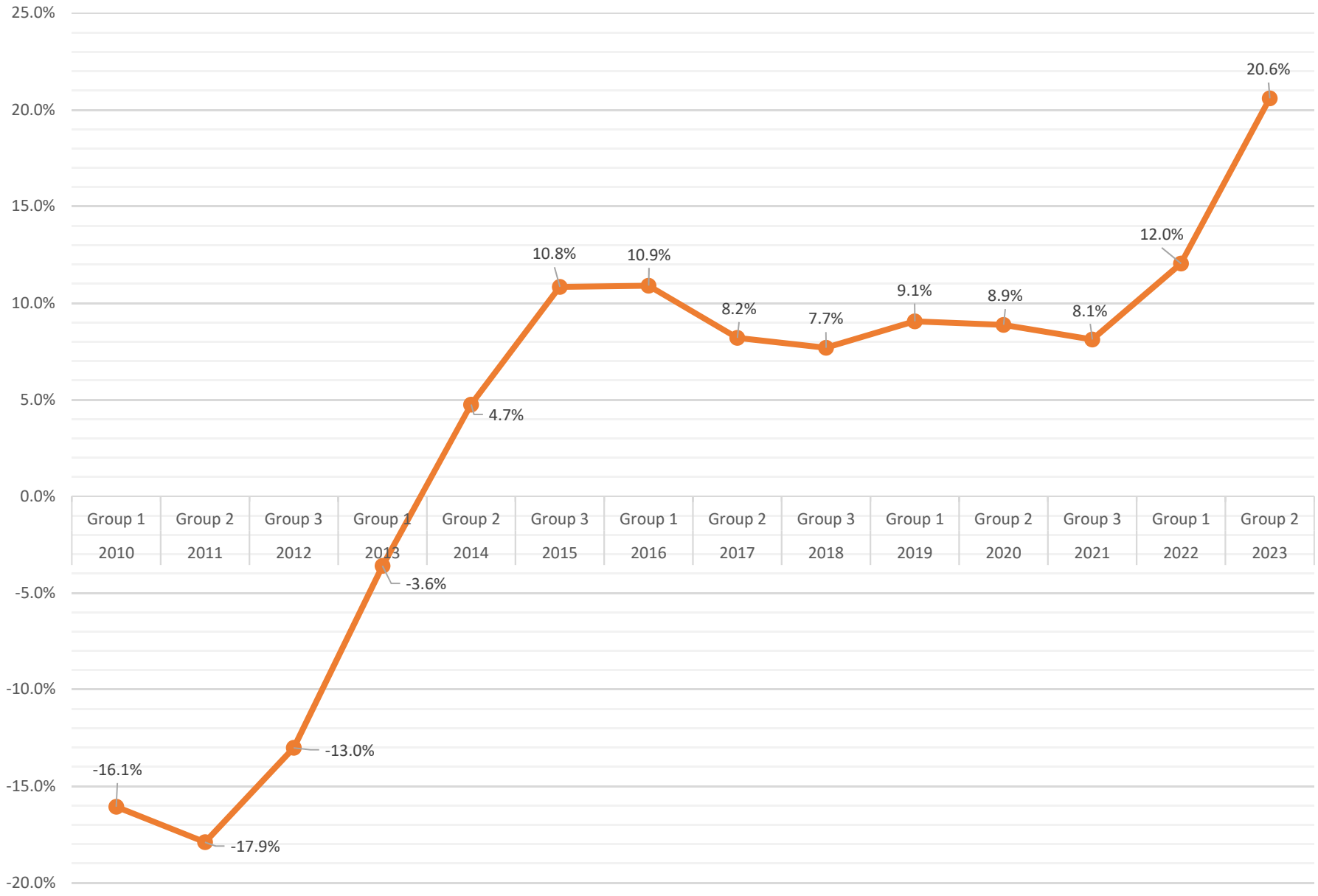
	Group 1	Group 2	Group 3	Group 1	Group 2	Group 3	Group 1	Group 2	Group 3	Group 1	Group 2	Group 3	Group 1	Group 2
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023

Data labels: -16.1%, -17.9%, -13.0%, -3.6%, 4.7%, 10.8%, 10.9%, 8.2%, 7.7%, 9.1%, 8.9%, 8.1%, 12.0%, 20.6%