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Oklahoma County has 1,640 Homes Valued at \$1 Million or More

Near 500% Increase from 2005 – 2019

"Oklahoma County property values continue to grow and one of the most astounding figures is a nearly 500 percent growth in homes valued at \$1 million or MORE from 2005 to 2019. In 2005, there were 274 Million Dollar Homes and those numbers have increased over time to a total of 1,640 in 2019, which is an increase of nearly 10 percent from last year," said Oklahoma County Assessor Larry Stein.

Those 1,640 homes, located in most of the 19 cities and towns in all parts of the county, have a fair cash, or **market value**, of more than \$2.5 Billion. In 1996 Oklahoma voters limited the amount of increase in value assessed for ad valorem purposes, identified as the **taxable value**. The difference between **market** and **taxable values** means the property owners are paying taxes on their homes on a lower amount than the market value. The reduced **taxable value** is approximately \$202 million below **market value**. Taxable value, a lower amount, is used to calculate property assessments saving property owners money.

In 1996 voters approved a constitutional amendment limiting the assessment increases for ad valorem purposes to 5 percent for all properties. In 2013 voters reduced that limitation, or cap, to 3 percent for homestead properties and agricultural land. That means a total property tax savings for just these 1,645 homeowners of \$2,696,521 in LOWER property taxes this year.

While the Homestead Exemption of \$1,000 of the assessed value hasn't been increased since it was first approved in the 1930's, the impact is substantial, exempting \$1,167,380 worth of assessed value on this group of homes this year. The homestead exemption alone reduces property taxes on these homes by approximately \$139,986.

"Oklahoma County has the most valuable property of any county in the State of Oklahoma assessed for ad valorem purposes. The State of Oklahoma has \$35.1 Billion worth of property in approximately 68,679 square miles that make up the state. Oklahoma County represents approximately 1 percent of the total land mass, 720 square miles, but has the most valuable real estate, more than \$7.32 Billion or 21 percent of the entire State of Oklahoma property value," Stein said.

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COUNT OF MILLION DOLLAR HOMES BY TAX YEAR

TAXYEAR	COUNT	% CHANGE
2005	274	
2006	358	30.66%
2007	527	47.21%
2008	665	26.19%
2009	751	12.93%
2010	812	8.12%
2011	848	4.43%
2012	863	1.77%
2013	916	6.14%
2014	1039	13.43%
2015	1175	13.09%
2016	1340	14.04%
2017	1448	8.06%
2018	1496	3.31%
2019	1640	9.63%

498.54% **Change from 2005 to 2019**

Value Range	Number	Percent
\$1,000,000 - \$1,999,999	1338	81.6
\$2,000,000 - \$2,999,999	239	14.6
\$3,000,000 - \$3,999,999	45	2.7
\$4,000,000 - \$4,999,999	12	0.7
\$5,000,000 - \$5,999,999	5	0.3
\$6,000,000 - \$6,999,999	1	0.1
Total	1640	100