

Table I
Fiscal Year 2022 Real Property Tax Base/Ratio by Jurisdiction

This table shows the taxable assessable base and ratios of real property used for different purposes. Ratios shown are median ratios of arms-length sales of properties in Group 1 that were sold between July 1, 2021 and June 30, 2022, compared with the Department's January 1, 2022 assessed value. In jurisdictions with fewer than 10 commercial sales, the statewide ratio is used (see Table V). A ratio of 100% is used for property not assessed on market value.

	Number of Properties	Residential		Commercial		Agricultural		Use Value		Total Base	Weighted Ratio
		Base	Ratio	Base	Ratio	Base	Ratio	Base	Ratio		
Allegany	38,361	2,680,067,113	95.1%	995,993,897	92.1%	141,797,523	95.1%	3,125,300	100.0%	3,820,983,833	94.3%
Anne Arundel	215,931	76,404,658,321	85.6%	22,682,495,623	88.3%	596,163,971	85.6%	23,160,900	100.0%	99,706,478,815	86.2%
Baltimore City	221,083	27,453,590,771	88.8%	20,836,362,288	92.6%	0	88.8%	0	100.0%	48,289,953,059	90.4%
Baltimore	286,045	67,662,680,608	87.0%	27,152,497,904	85.0%	1,142,122,036	87.0%	63,344,466	100.0%	96,020,645,014	86.4%
Calvert	41,758	11,462,711,544	91.4%	1,470,519,873	96.9%	314,731,096	91.4%	3,200	100.0%	13,247,965,713	92.0%
Caroline	15,900	2,095,762,841	87.6%	419,583,142	92.1%	420,822,204	87.6%	511,833	100.0%	2,936,680,020	88.2%
Carroll	66,656	18,377,303,043	90.2%	2,942,821,633	81.0%	971,247,622	90.2%	4,373,166	100.0%	22,295,745,464	88.9%
Cecil	46,531	8,096,039,904	91.0%	2,744,128,539	92.4%	627,615,578	91.0%	1,936,800	100.0%	11,469,720,821	91.3%
Charles	67,165	16,758,316,812	93.0%	3,692,851,089	96.1%	484,385,139	93.0%	18,793,233	100.0%	20,954,346,273	93.6%
Dorchester	22,258	2,312,591,477	92.0%	591,986,837	92.1%	284,529,799	92.0%	736,967	100.0%	3,189,845,080	92.0%
Frederick	104,398	29,209,100,993	89.7%	7,253,898,068	95.4%	1,514,808,914	89.7%	14,331,166	100.0%	37,992,139,141	90.7%
Garrett	29,115	3,994,606,367	94.0%	494,104,945	92.1%	259,392,231	94.0%	0	100.0%	4,748,103,543	93.8%
Harford	97,954	23,988,915,142	93.8%	6,108,670,037	85.5%	837,865,041	93.8%	18,912,033	100.0%	30,954,362,253	92.0%
Howard	107,148	44,748,982,899	90.0%	14,197,807,733	91.2%	452,337,220	90.0%	39,198,032	100.0%	59,438,325,884	90.3%
Kent	12,939	2,233,177,476	96.7%	419,248,472	92.1%	422,898,665	96.7%	2,799,500	100.0%	3,078,124,113	96.1%
Montgomery	334,432	160,417,799,379	92.7%	49,902,332,428	97.4%	682,847,238	92.7%	108,205,433	100.0%	211,111,184,478	93.8%
Prince George's	289,465	80,042,373,920	91.9%	32,604,911,118	91.5%	347,603,798	91.9%	13,124,667	100.0%	113,008,013,503	91.8%
Queen Anne's	26,151	7,355,201,250	96.7%	1,068,669,833	86.0%	837,995,062	96.7%	9,411,733	100.0%	9,271,277,878	95.3%
St. Mary's	48,606	11,033,974,705	94.2%	2,056,220,074	86.3%	728,168,287	94.2%	4,068,833	100.0%	13,822,431,899	92.9%
Somerset	15,801	1,015,742,597	78.7%	280,790,399	92.1%	158,126,134	78.7%	858,300	100.0%	1,455,517,430	81.0%
Talbot	21,018	6,925,859,666	90.1%	1,119,451,464	88.9%	927,777,071	90.1%	7,512,567	100.0%	8,980,600,768	89.9%
Washington	57,079	9,291,862,231	88.8%	4,293,912,612	87.6%	656,707,800	88.8%	8,126,433	100.0%	14,250,609,076	88.4%
Wicomico	44,614	4,897,318,863	85.9%	1,882,958,470	97.2%	323,707,903	85.9%	3,696,500	100.0%	7,107,681,736	88.6%
Worcester	64,464	13,924,469,107	87.9%	2,919,294,911	67.9%	316,465,193	87.9%	7,598,400	100.0%	17,167,827,611	83.7%
Statewide	2,274,872	632,383,107,029	90.2%	208,131,511,389	92.1%	13,450,115,525	90.2%	353,829,462	100.0%	854,318,563,405	90.7%

TABLE II
Assessment Levels

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Allegany	93.0	89.6	90.1	90.0	91.8	94.5%	94.2%	95.2%	94.0%	95.6%	96.4%	95.4%	95.2%	96.3%	94.3%
Anne Arundel	95.2	95.1	90.3	89.7	90.2	91.2%	90.7%	93.8%	95.2%	94.3%	96.3%	96.9%	93.2%	91.5%	86.2%
Baltimore City	94.7	91.6	91.4	91.3	95.8	94.8%	93.1%	91.0%	92.2%	91.7%	94.7%	95.7%	95.0%	89.1%	90.4%
Baltimore	94.6	94.8	91.5	93.6	93.0	87.6%	92.3%	96.8%	94.8%	94.6%	92.3%	92.3%	93.2%	87.5%	86.4%
Calvert	95.4	96.0	94.0	91.7	90.6	90.5%	91.1%	91.3%	91.5%	93.3%	94.2%	96.0%	95.0%	91.2%	92.0%
Caroline	95.3	92.8	95.7	97.2	98.1	94.4%	95.6%	95.4%	94.8%	95.2%	92.4%	94.5%	96.1%	87.3%	88.2%
Carroll	97.1	94.0	89.5	93.2	90.5	91.5%	92.9%	91.3%	92.6%	93.7%	94.9%	94.8%	94.4%	95.5%	88.9%
Cecil	94.9	94.9	91.6	87.2	91.2	94.8%	92.4%	93.2%	92.6%	94.2%	96.0%	95.9%	95.8%	93.2%	91.3%
Charles	96.4	93.4	92.1	92.2	92.2	91.9%	92.3%	94.5%	93.1%	94.1%	94.3%	93.5%	94.8%	93.0%	93.6%
Dorchester	96.9	90.2	95.3	91.2	90.8	98.1%	91.8%	93.1%	93.7%	95.5%	96.1%	94.7%	88.9%	89.3%	92.0%
Frederick	98.2	95.6	89.2	93.0	89.2	90.4%	92.1%	90.9%	92.3%	93.2%	94.1%	95.2%	93.2%	87.8%	90.7%
Garrett	92.7	91.0	89.9	98.1	90.6	90.2%	94.9%	94.7%	93.3%	96.1%	94.9%	95.3%	94.9%	91.4%	93.8%
Harford	96.1	92.8	91.6	91.2	94.2	92.8%	92.0%	91.7%	91.2%	94.9%	93.1%	93.6%	93.1%	86.2%	92.0%
Howard	96.5	93.1	88.2	89.6	91.3	89.8%	92.6%	91.3%	94.2%	94.4%	94.0%	95.3%	91.9%	88.6%	90.3%
Kent	95.2	91.0	90.8	94.8	98.5	96.9%	96.4%	91.4%	91.7%	97.1%	96.1%	95.7%	94.8%	87.2%	96.1%
Montgomery	96.4	95.4	88.4	92.9	92.9	91.6%	92.4%	96.6%	93.6%	93.1%	93.9%	96.2%	95.8%	93.6%	93.8%
Prince George's	98.2	96.4	95.3	92.8	92.9	90.7%	91.8%	93.7%	94.3%	92.5%	93.2%	94.4%	94.6%	93.2%	91.8%
Queen Anne's	96.4	91.1	90.6	93.6	92.2	95.2%	93.8%	96.4%	98.4%	95.8%	96.7%	96.7%	94.2%	94.4%	95.3%
St. Mary's	97.9	96.6	93.3	94.5	94.5	95.3%	94.1%	92.7%	93.2%	94.1%	93.4%	92.9%	94.8%	89.4%	92.9%
Somerset	92.5	89.3	85.0	91.5	87.9	96.1%	93.7%	93.3%	94.2%	94.9%	96.7%	92.6%	94.9%	86.6%	81.0%
Talbot	98.0	93.9	93.8	97.7	96.8	93.8%	94.5%	92.8%	96.6%	96.6%	98.0%	94.7%	95.2%	93.6%	89.9%
Washington	97.2	91.8	92.9	95.4	90.7	90.8%	93.7%	93.1%	93.3%	92.3%	92.7%	92.7%	92.4%	87.9%	88.4%
Wicomico	90.3	88.9	89.1	90.6	89.4	91.0%	90.4%	87.8%	91.5%	93.3%	92.5%	92.7%	91.5%	88.4%	88.6%
Worcester	93.9	93.9	92.2	89.5	91.4	89.7%	91.5%	90.5%	92.5%	94.6%	92.4%	94.8%	93.9%	85.7%	83.7%
Statewide	95.7	94.0	91.0	92.0	91.7	91.3%	92.3%	93.9%	93.2%	93.9%	94.3%	94.9%	94.4%	91.5%	90.7%

TABLE III
Illustrated Ratio Study Statistics

(1.) Property Number	(2.) Sale Price	(3.) Assessed Value	(4.) Ratio A/S %	(5.) Absolute Deviation from Median
1	28,000	22,400	80%	20%
2	22,000	19,250	88%	12%
3	63,500	55,575	88%	12%
4	55,900	51,700	92%	7%
5	20,000	19,000	95%	5%
6	21,000	20,475	98%	2%
7	80,000	80,000	100%	0%
8	40,000	40,000	100%	0%
9	33,000	33,300	101%	1%
10	45,000	46,125	103%	3%
11	24,000	25,200	105%	5%
12	39,000	41,925	108%	8%
13	37,000	41,625	113%	13%
14	40,300	45,800	114%	14%
15	51,000	59,925	118%	18%
TOTAL	599,700	602,300	1500%	120%

Average Ratio	=	Total of Ratios (4.) 1500%	÷	Number of Sales (1.) 15	=	100%
Weighted Ratio	=	Total of Assessed Values (3.) 602,300	÷	Total of Sale Prices (2.) 599,700	=	100%
Average Deviation	=	Total Deviations (5.) 120%	÷	Number of Sales (1.) 15	=	8%
Median Ratio	=	Middle Value of Data Array 100% (i.e. property #8)			=	100%
Coefficient of Dispersion	=	Average Deviation (5.) 8%	÷	Median Ratio (4.) 100%	=	7.98
Price Related Differential	=	Average Ratio (4.) 100%	÷	Weighted Ratio 100%	=	1.00

**Table IV
2022 Residential Ratio Study**

This table shows arms-length sales of improved residential and condominium properties in Group 1 from July 1, 2021 through June 30, 2022. Ratios compare the Department's January 1, 2022 value to the actual sale price.

	Number of Sales	Average Ratio	Median Ratio	Weighted Ratio	Average Deviation	Coefficient of Dispersion	Price Related Differential	Standard Deviation	Coefficient of Variation	Median Sale Price
Allegany	164	94.6%	95.1%	94.2%	4.6%	4.80	1.00	0.06	6.47	\$165,000
Anne Arundel	3,154	86.2%	85.6%	84.7%	7.9%	9.22	1.02	0.10	12.12	\$435,000
Baltimore City	3,224	86.3%	88.8%	83.9%	14.9%	16.84	1.03	0.19	22.24	\$200,000
Baltimore	3,227	86.6%	87.0%	86.0%	7.8%	8.97	1.01	0.10	11.43	\$307,000
Calvert	357	91.3%	91.4%	91.4%	5.0%	5.45	1.00	0.06	6.72	\$520,000
Caroline	174	87.9%	87.6%	86.5%	11.2%	12.78	1.02	0.16	18.41	\$285,000
Carroll	966	89.0%	90.2%	88.3%	6.9%	7.64	1.01	0.08	9.54	\$470,000
Cecil	288	91.1%	91.0%	89.0%	9.5%	10.43	1.02	0.15	16.37	\$252,873
Charles	1,540	91.6%	93.0%	91.3%	5.3%	5.67	1.00	0.07	7.77	\$370,750
Dorchester	80	91.8%	92.0%	89.8%	10.0%	10.89	1.02	0.12	13.17	\$265,750
Frederick	2,081	88.6%	89.7%	88.2%	6.9%	7.74	1.00	0.09	10.05	\$502,000
Garrett	59	92.5%	94.0%	91.2%	5.1%	5.46	1.01	0.07	7.73	\$209,000
Harford	444	92.2%	93.8%	92.1%	4.4%	4.65	1.00	0.06	6.89	\$385,000
Howard	1,629	89.3%	90.0%	88.4%	6.9%	7.67	1.01	0.09	9.69	\$585,000
Kent	99	90.3%	96.7%	90.7%	6.9%	7.11	0.99	0.12	13.21	\$269,000
Montgomery	5,761	90.4%	92.7%	89.4%	8.1%	8.68	1.01	0.11	12.05	\$625,000
Prince George's	2,770	91.1%	91.9%	90.7%	7.7%	8.40	1.00	0.11	11.86	\$415,000
Queen Anne's	184	96.9%	96.7%	96.7%	3.4%	3.47	1.00	0.05	5.12	\$437,500
St. Mary's	385	90.6%	94.2%	90.7%	7.4%	7.89	1.00	0.09	10.36	\$360,000
Somerset	40	79.4%	78.7%	77.0%	11.4%	14.42	1.03	0.13	16.46	\$223,950
Talbot	244	87.7%	90.1%	85.1%	11.0%	12.21	1.03	0.15	16.77	\$347,000
Washington	632	88.3%	88.8%	88.1%	6.8%	7.64	1.00	0.08	9.18	\$340,000
Wicomico	446	83.9%	85.9%	85.5%	13.7%	16.00	0.98	0.17	20.26	\$246,990
Worcester	393	85.9%	87.9%	84.7%	9.4%	10.71	1.01	0.11	13.13	\$360,000
Statewide	28,341	88.8%	90.2%	88.2%	8.7%	9.69	1.01	0.12	13.26	\$400,000

TABLE IV-B
Statewide Residential Ratio Study Frequency Statistics

Average Ratio

$$\frac{\text{Total of Ratios}}{\text{Number of Sales}} = \frac{25,158.79}{28,341} = 88.8\%$$

Weighted Ratio

$$\frac{\text{Total Assessed Values}}{\text{Total Sales Prices}} = \frac{11,941,028,100}{13,534,706,197} = 88.2\%$$

Average Deviation

$$\frac{\text{Total Deviations}}{\text{Number of Sales}} = \frac{2,478}{28,341} = 8.7\%$$

Coefficient of Dispersion

$$\frac{\text{Average Absolute Deviation}}{\text{Median Ratio}} = \frac{8.7\%}{90.2\%} = 9.69$$

Price Related Differential

$$\frac{\text{Average Ratio}}{\text{Weighted Ratio}} = \frac{88.8\%}{88.2\%} = 1.01$$

Table V
2022 Commercial Ratio Study

The table below shows statistics on arms-length sales between July 1, 2021 and June 30, 2022 of commercial property in assessment Group 1. Ratios compare the Department's January 1, 2022, value to the actual sale price.

Ratio statistics are shown for all jurisdictions, even where the number of sales is so small that there is not a sufficient sample to provide accurate statistics. In cases where there are fewer than 10 sales, the ratio statistics are not used to calculate the base (Table I).

	Number of Sales	Total Assessed Values	Total Sales Prices	Weighted Ratio	Average Ratio	Median Ratio
Allegany	9	15,908,800	16,342,500	97.3%	98.3%	97.8%
Anne Arundel	29	19,562,500	22,986,959	85.1%	85.6%	88.3%
Baltimore City	110	293,674,400	403,375,689	72.8%	85.8%	92.6%
Baltimore County	80	154,785,200	237,581,784	65.2%	86.3%	85.0%
Calvert	15	22,297,000	23,052,900	96.7%	93.6%	96.9%
Caroline	8	3,987,000	5,340,944	74.6%	79.0%	92.7%
Carroll	15	18,235,000	21,031,960	86.7%	81.1%	81.0%
Cecil	30	25,708,400	35,286,300	72.9%	83.6%	92.4%
Charles	52	90,093,300	99,955,559	90.1%	94.3%	96.1%
Dorchester	7	2,197,700	2,523,900	87.1%	82.4%	80.5%
Frederick	38	161,305,000	172,577,526	93.5%	88.8%	95.4%
Garrett	2	3,297,600	3,383,800	97.5%	97.5%	97.5%
Harford	17	14,934,300	21,005,293	71.1%	84.4%	85.5%
Howard	34	134,281,900	160,792,403	83.5%	90.0%	91.2%
Kent	6	1,778,500	2,093,500	85.0%	83.6%	83.2%
Montgomery	48	202,448,300	215,650,500	93.9%	91.2%	97.4%
Prince George's	58	245,401,700	379,143,870	64.7%	84.2%	91.5%
Queen Anne's	22	28,315,400	34,536,206	82.0%	85.8%	86.0%
St. Mary's	12	7,206,700	9,412,000	76.6%	83.9%	86.3%
Somerset	2	1,568,000	1,917,734	81.8%	79.9%	79.9%
Talbot	17	9,077,000	11,676,000	77.7%	90.1%	88.9%
Washington	36	29,367,700	38,446,004	76.4%	86.1%	87.6%
Wicomico	33	23,816,700	25,277,750	94.2%	95.1%	97.2%
Worcester	28	22,547,700	30,256,053	74.5%	74.0%	67.9%
Statewide	708	1,531,795,800	1,973,647,134	77.6%	87.1%	92.1%

TABLE VI
Residential Sales by Ratios

