Facts on the Mortgage Interest and Real Estate Tax Deductions in Alabama

Of the approximately 1,246,000 owner-occupied houses in Alabama in 2014, 715,000 or 57% had a mortgage.

In 2014, 390,500 taxpayers in Alabama claimed a deduction for mortgage interest (MID). The total amount deducted was $2,848,660,000. This means that the average taxpayer claiming the MID subtracted $7,300 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,820 in taxes as a result of the MID. The total tax savings from the MID in Alabama in 2014 was $712,165,000.

In 2014, 430,800 taxpayers in Alabama claimed a deduction for real estate taxes. The total amount deducted was $599,110,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $1,400 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 350 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Alabama in 2014 was $149,777,500.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $22,101,089,700. The value of all owner-occupied real estate in Alabama in 2014 was $198,575,037,900. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Alabama could be 11%. From the individual perspective, the median priced home in Alabama in 2014 was $151,500. A decline in value as projected could mean a loss in home value of $16,850 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.

[2] Ibid.

[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Alaska

Of the approximately 156,000 owner-occupied houses in Alaska in 2014, 103,000 or 66% had a mortgage.

In 2014, 66,700 taxpayers in Alaska claimed a deduction for mortgage interest (MID). The total amount deducted was $640,167,000. This means that the average taxpayer claiming the MID subtracted $9,600 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,400 in taxes as a result of the MID. The total tax savings from the MID in Alaska in 2014 was $160,041,750.

In 2014, 71,800 taxpayers in Alaska claimed a deduction for real estate taxes. The total amount deducted was $304,190,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,250 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,060 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Alaska in 2014 was $76,047,500.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $6,053,570,500. The value of all owner-occupied real estate in Alaska in 2014 was $40,733,427,900. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Alaska could be 15%. From the individual perspective, the median priced home in Alaska in 2014 was $257,600. A decline in value as projected could mean a loss in home value of $38,300 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Arizona

Of the approximately 1,485,000 owner-occupied houses in Arizona in 2014, 957,000 or 64% had a mortgage.

In 2014, 625,300 taxpayers in Arizona claimed a deduction for mortgage interest (MID). The total amount deducted was $5,581,749,000. This means that the average taxpayer claiming the MID subtracted $8,950 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,230 in taxes as a result of the MID. The total tax savings from the MID in Arizona in 2014 was $1,395,437,250.

In 2014, 705,500 taxpayers in Arizona claimed a deduction for real estate taxes. The total amount deducted was $1,816,361,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,550 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 640 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Arizona in 2014 was $454,090,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $47,423,782,100. The value of all owner-occupied real estate in Arizona in 2014 was $343,121,265,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Arizona could be 14%. From the individual perspective, the median priced home in Arizona in 2014 was $193,300. A decline in value as projected could mean a loss in home value of $26,700 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Arkansas

Of the approximately 744,000 owner-occupied houses in Arkansas in 2014, 414,000 or 56% had a mortgage.

In 2014, 199,000 taxpayers in Arkansas claimed a deduction for mortgage interest (MID). The total amount deducted was $1,307,399,000. This means that the average taxpayer claiming the MID subtracted $6,550 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,640 in taxes as a result of the MID. The total tax savings from the MID in Arkansas in 2014 was $326,849,750.

In 2014, 229,700 taxpayers in Arkansas claimed a deduction for real estate taxes. The total amount deducted was $426,739,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $1,850 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 460 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Arkansas in 2014 was $106,684,750.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $11,116,269,200. The value of all owner-occupied real estate in Arkansas in 2014 was $105,841,365,100. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Arkansas could be 11%. From the individual perspective, the median priced home in Arkansas in 2014 was $156,300. A decline in value as projected could mean a loss in home value of $16,400 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in California

Of the approximately 6,856,000 owner-occupied houses in California in 2014, 4,929,000 or 72% had a mortgage.

In 2014, 4,207,200 taxpayers in California claimed a deduction for mortgage interest (MID). The total amount deducted was $52,163,465,000. This means that the average taxpayer claiming the MID subtracted $12,400 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $3,100 in taxes as a result of the MID. The total tax savings from the MID in California in 2014 was $13,040,866,250.

In 2014, 4,712,900 taxpayers in California claimed a deduction for real estate taxes. The total amount deducted was $26,196,833,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $5,550 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,390 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in California in 2014 was $6,549,208,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $502,309,602,600. The value of all owner-occupied real estate in California in 2014 was $3,667,643,000,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in California could be 14%. From the individual perspective, the median priced home in California in 2014 was $451,100. A decline in value as projected could mean a loss in home value of $61,800 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Colorado

Of the approximately 1,303,000 owner-occupied houses in Colorado in 2014, 948,000 or 73% had a mortgage.

In 2014, 683,200 taxpayers in Colorado claimed a deduction for mortgage interest (MID). The total amount deducted was $6,538,235,000. This means that the average taxpayer claiming the MID subtracted $9,550 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,390 in taxes as a result of the MID. The total tax savings from the MID in Colorado in 2014 was $1,634,558,750.

In 2014, 742,100 taxpayers in Colorado claimed a deduction for real estate taxes. The total amount deducted was $1,904,348,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,550 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 640 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Colorado in 2014 was $476,087,000.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $54,119,121,800. The value of all owner-occupied real estate in Colorado in 2014 was $401,336,618,100. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Colorado could be 13%. From the individual perspective, the median priced home in Colorado in 2014 was $259,100. A decline in value as projected could mean a loss in home value of $34,950 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Connecticut

Of the approximately 900,000 owner-occupied houses in Connecticut in 2014, 629,000 or 70% had a mortgage.

In 2014, 536,200 taxpayers in Connecticut claimed a deduction for mortgage interest (MID). The total amount deducted was $4,698,412,000. This means that the average taxpayer claiming the MID subtracted $8,750 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,190 in taxes as a result of the MID. The total tax savings from the MID in Connecticut in 2014 was $1,174,603,000.

In 2014, 653,800 taxpayers in Connecticut claimed a deduction for real estate taxes. The total amount deducted was $4,873,735,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $7,450 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,860 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Connecticut in 2014 was $1,218,433,750.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $61,359,916,700. The value of all owner-occupied real estate in Connecticut in 2014 was $342,987,264,400. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Connecticut could be 18%. From the individual perspective, the median priced home in Connecticut in 2014 was $241,600. A decline in value as projected could mean a loss in home value of $43,200 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Delaware

Of the approximately 246,000 owner-occupied houses in Delaware in 2014, 171,000 or 69% had a mortgage.

In 2014, 115,700 taxpayers in Delaware claimed a deduction for mortgage interest (MID). The total amount deducted was $1,028,273,000. This means that the average taxpayer claiming the MID subtracted $8,900 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,220 in taxes as a result of the MID. The total tax savings from the MID in Delaware in 2014 was $257,068,250.

In 2014, 126,200 taxpayers in Delaware claimed a deduction for real estate taxes. The total amount deducted was $326,249,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,600 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 650 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Delaware in 2014 was $81,562,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $8,682,833,300. The value of all owner-occupied real estate in Delaware in 2014 was $63,624,912,100. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Delaware could be 14%. From the individual perspective, the median priced home in Delaware in 2014 was $205,400. A decline in value as projected could mean a loss in home value of $28,050 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in District of Columbia

Of the approximately 112,000 owner-occupied houses in District of Columbia in 2014, 86,000 or 76% had a mortgage.

In 2014, 77,900 taxpayers in District of Columbia claimed a deduction for mortgage interest (MID). The total amount deducted was $962,683,000. This means that the average taxpayer claiming the MID subtracted $12,350 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $3,090 in taxes as a result of the MID. The total tax savings from the MID in District of Columbia in 2014 was $240,670,750.

In 2014, 85,000 taxpayers in District of Columbia claimed a deduction for real estate taxes. The total amount deducted was $360,600,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,250 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,060 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in District of Columbia in 2014 was $90,150,000.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $8,482,583,300. The value of all owner-occupied real estate in District of Columbia in 2014 was $71,165,871,200. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in District of Columbia could be 12%. From the individual perspective, the median priced home in District of Columbia in 2014 was $492,000. A decline in value as projected could mean a loss in home value of $58,650 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Florida

Of the approximately 4,694,000 owner-occupied houses in Florida in 2014, 2,729,000 or 58% had a mortgage.

In 2014, 1,465,400 taxpayers in Florida claimed a deduction for mortgage interest (MID). The total amount deducted was $13,341,920,000. This means that the average taxpayer claiming the MID subtracted $9,100 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,280 in taxes as a result of the MID. The total tax savings from the MID in Florida in 2014 was $3,335,480,000.

In 2014, 1,731,800 taxpayers in Florida claimed a deduction for real estate taxes. The total amount deducted was $8,439,563,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,850 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,220 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Florida in 2014 was $2,109,890,750.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $139,624,891,000. The value of all owner-occupied real estate in Florida in 2014 was $1,063,574,548,300. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Florida could be 13%. From the individual perspective, the median priced home in Florida in 2014 was $166,900. A decline in value as projected could mean a loss in home value of $21,900 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Georgia

Of the approximately 2,233,000 owner-occupied houses in Georgia in 2014, 1,493,000 or 67% had a mortgage.

In 2014, 1,066,400 taxpayers in Georgia claimed a deduction for mortgage interest (MID). The total amount deducted was $8,225,927,000. This means that the average taxpayer claiming the MID subtracted $7,700 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,930 in taxes as a result of the MID. The total tax savings from the MID in Georgia in 2014 was $2,056,481,750.

In 2014, 1,178,500 taxpayers in Georgia claimed a deduction for real estate taxes. The total amount deducted was $3,423,159,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,900 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 730 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Georgia in 2014 was $855,789,750.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $74,673,628,200. The value of all owner-occupied real estate in Georgia in 2014 was $431,321,430,200. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Georgia could be 17%. From the individual perspective, the median priced home in Georgia in 2014 was $156,300. A decline in value as projected could mean a loss in home value of $27,050 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Hawaii

Of the approximately 255,000 owner-occupied houses in Hawaii in 2014, 169,000 or 66% had a mortgage.

In 2014, 140,300 taxpayers in Hawaii claimed a deduction for mortgage interest (MID). The total amount deducted was $1,794,931,000. This means that the average taxpayer claiming the MID subtracted $12,800 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $3,200 in taxes as a result of the MID. The total tax savings from the MID in Hawaii in 2014 was $448,732,750.

In 2014, 151,400 taxpayers in Hawaii claimed a deduction for real estate taxes. The total amount deducted was $322,346,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,150 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 530 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Hawaii in 2014 was $80,586,500.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $13,572,288,500. The value of all owner-occupied real estate in Hawaii in 2014 was $153,428,413,300. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Hawaii could be 9%. From the individual perspective, the median priced home in Hawaii in 2014 was $477,800. A decline in value as projected could mean a loss in home value of $42,250 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Idaho

Of the approximately 402,000 owner-occupied houses in Idaho in 2014, 265,000 or 66% had a mortgage.

In 2014, 154,100 taxpayers in Idaho claimed a deduction for mortgage interest (MID). The total amount deducted was $1,174,289,000. This means that the average taxpayer claiming the MID subtracted $7,600 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,910 in taxes as a result of the MID. The total tax savings from the MID in Idaho in 2014 was $293,572,250.

In 2014, 176,400 taxpayers in Idaho claimed a deduction for real estate taxes. The total amount deducted was $432,705,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,450 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 610 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Idaho in 2014 was $108,176,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $10,301,243,600. The value of all owner-occupied real estate in Idaho in 2014 was $82,528,621,000. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Idaho could be 12%. From the individual perspective, the median priced home in Idaho in 2014 was $194,300. A decline in value as projected could mean a loss in home value of $24,250 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Illinois

Of the approximately 3,126,000 owner-occupied houses in Illinois in 2014, 2,031,000 or 65% had a mortgage.

In 2014, 1,488,600 taxpayers in Illinois claimed a deduction for mortgage interest (MID). The total amount deducted was $11,474,004,000. This means that the average taxpayer claiming the MID subtracted $7,700 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,930 in taxes as a result of the MID. The total tax savings from the MID in Illinois in 2014 was $2,868,501,000.

In 2014, 1,774,400 taxpayers in Illinois claimed a deduction for real estate taxes. The total amount deducted was $11,515,765,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $6,500 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,620 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Illinois in 2014 was $2,878,941,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $147,370,314,100. The value of all owner-occupied real estate in Illinois in 2014 was $719,998,444,400. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Illinois could be 20%. From the individual perspective, the median priced home in Illinois in 2014 was $189,700. A decline in value as projected could mean a loss in home value of $38,850 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Indiana

Of the approximately 1,716,000 owner-occupied houses in Indiana in 2014, 1,145,000 or 67% had a mortgage.

In 2014, 557,900 taxpayers in Indiana claimed a deduction for mortgage interest (MID). The total amount deducted was $3,582,876,000. This means that the average taxpayer claiming the MID subtracted $6,400 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,610 in taxes as a result of the MID. The total tax savings from the MID in Indiana in 2014 was $895,719,000.

In 2014, 639,400 taxpayers in Indiana claimed a deduction for real estate taxes. The total amount deducted was $1,432,011,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,250 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 560 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Indiana in 2014 was $358,002,750.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $32,146,711,500. The value of all owner-occupied real estate in Indiana in 2014 was $264,112,533,500. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Indiana could be 12%. From the individual perspective, the median priced home in Indiana in 2014 was $137,000. A decline in value as projected could mean a loss in home value of $16,700 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Iowa

Of the approximately 880,000 owner-occupied houses in Iowa in 2014, 534,000 or 61% had a mortgage.

In 2014, 302,400 taxpayers in Iowa claimed a deduction for mortgage interest (MID). The total amount deducted was $1,780,394,000. This means that the average taxpayer claiming the MID subtracted $5,900 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,470 in taxes as a result of the MID. The total tax savings from the MID in Iowa in 2014 was $445,098,500.

In 2014, 379,800 taxpayers in Iowa claimed a deduction for real estate taxes. The total amount deducted was $1,311,669,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,450 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 860 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Iowa in 2014 was $327,917,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $19,820,916,700. The value of all owner-occupied real estate in Iowa in 2014 was $140,311,371,800. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Iowa could be 14%. From the individual perspective, the median priced home in Iowa in 2014 was $151,800. A decline in value as projected could mean a loss in home value of $21,450 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Kansas

Of the approximately 739,000 owner-occupied houses in Kansas in 2014, 446,000 or 60% had a mortgage.

In 2014, 250,800 taxpayers in Kansas claimed a deduction for mortgage interest (MID). The total amount deducted was $1,661,042,000. This means that the average taxpayer claiming the MID subtracted $6,600 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,660 in taxes as a result of the MID. The total tax savings from the MID in Kansas in 2014 was $415,260,500.

In 2014, 309,200 taxpayers in Kansas claimed a deduction for real estate taxes. The total amount deducted was $1,059,412,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,450 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 860 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Kansas in 2014 was $264,853,000.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $17,438,807,700. The value of all owner-occupied real estate in Kansas in 2014 was $121,177,265,000. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Kansas could be 14%. From the individual perspective, the median priced home in Kansas in 2014 was $151,000. A decline in value as projected could mean a loss in home value of $21,750 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Kentucky

Of the approximately 1,131,000 owner-occupied houses in Kentucky in 2014, 672,000 or 59% had a mortgage.

In 2014, 381,100 taxpayers in Kentucky claimed a deduction for mortgage interest (MID). The total amount deducted was $2,383,614,000. This means that the average taxpayer claiming the MID subtracted $6,250 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,560 in taxes as a result of the MID. The total tax savings from the MID in Kentucky in 2014 was $595,903,500.

In 2014, 436,900 taxpayers in Kentucky claimed a deduction for real estate taxes. The total amount deducted was $1,008,774,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,300 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 580 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Kentucky in 2014 was $252,193,500.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $21,746,076,900. The value of all owner-occupied real estate in Kentucky in 2014 was $173,776,424,300. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Kentucky could be 13%. From the individual perspective, the median priced home in Kentucky in 2014 was $145,400. A decline in value as projected could mean a loss in home value of $18,200 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Louisiana

Of the approximately 1,107,000 owner-occupied houses in Louisiana in 2014, 589,000 or 53% had a mortgage.

In 2014, 315,300 taxpayers in Louisiana claimed a deduction for mortgage interest (MID). The total amount deducted was $2,370,057,000. This means that the average taxpayer claiming the MID subtracted $7,500 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,880 in taxes as a result of the MID. The total tax savings from the MID in Louisiana in 2014 was $592,514,250.

In 2014, 328,500 taxpayers in Louisiana claimed a deduction for real estate taxes. The total amount deducted was $701,592,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,150 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 530 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Louisiana in 2014 was $175,398,000.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $19,690,057,700. The value of all owner-occupied real estate in Louisiana in 2014 was $189,130,549,400. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Louisiana could be 10%. From the individual perspective, the median priced home in Louisiana in 2014 was $165,000. A decline in value as projected could mean a loss in home value of $17,200 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Maine

Of the approximately 392,000 owner-occupied houses in Maine in 2014, 244,000 or 62% had a mortgage.

In 2014, 137,000 taxpayers in Maine claimed a deduction for mortgage interest (MID). The total amount deducted was $950,968,000. This means that the average taxpayer claiming the MID subtracted $6,950 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,740 in taxes as a result of the MID. The total tax savings from the MID in Maine in 2014 was $237,742,000.

In 2014, 163,900 taxpayers in Maine claimed a deduction for real estate taxes. The total amount deducted was $693,548,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,250 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,060 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Maine in 2014 was $173,387,000.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $10,541,769,200. The value of all owner-occupied real estate in Maine in 2014 was $85,918,311,900. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Maine could be 12%. From the individual perspective, the median priced home in Maine in 2014 was $228,900. A decline in value as projected could mean a loss in home value of $28,100 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Maryland

Of the approximately 1,427,000 owner-occupied houses in Maryland in 2014, 1,049,000 or 74% had a mortgage.

In 2014, 951,300 taxpayers in Maryland claimed a deduction for mortgage interest (MID). The total amount deducted was $9,491,666,000. This means that the average taxpayer claiming the MID subtracted $10,000 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,490 in taxes as a result of the MID. The total tax savings from the MID in Maryland in 2014 was $2,372,916,500.

In 2014, 1,066,300 taxpayers in Maryland claimed a deduction for real estate taxes. The total amount deducted was $4,555,078,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,250 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,070 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Maryland in 2014 was $1,138,769,500.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $90,043,230,800. The value of all owner-occupied real estate in Maryland in 2014 was $497,365,946,200. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Maryland could be 18%. From the individual perspective, the median priced home in Maryland in 2014 was $259,300. A decline in value as projected could mean a loss in home value of $46,950 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Massachusetts

Of the approximately 1,570,000 owner-occupied houses in Massachusetts in 2014, 1,092,000 or 70% had a mortgage.

In 2014, 934,900 taxpayers in Massachusetts claimed a deduction for mortgage interest (MID). The total amount deducted was $8,612,682,000. This means that the average taxpayer claiming the MID subtracted $9,200 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,300 in taxes as a result of the MID. The total tax savings from the MID in Massachusetts in 2014 was $2,153,170,500.

In 2014, 1,102,600 taxpayers in Massachusetts claimed a deduction for real estate taxes. The total amount deducted was $6,583,858,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $5,950 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,490 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Massachusetts in 2014 was $1,645,964,500.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $97,413,717,900. The value of all owner-occupied real estate in Massachusetts in 2014 was $641,494,529,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Massachusetts could be 15%. From the individual perspective, the median priced home in Massachusetts in 2014 was $376,300. A decline in value as projected could mean a loss in home value of $57,150 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Michigan

Of the approximately 2,693,000 owner-occupied houses in Michigan in 2014, 1,659,000 or 62% had a mortgage.

In 2014, 958,600 taxpayers in Michigan claimed a deduction for mortgage interest (MID). The total amount deducted was $6,401,842,000. This means that the average taxpayer claiming the MID subtracted $6,700 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,670 in taxes as a result of the MID. The total tax savings from the MID in Michigan in 2014 was $1,600,460,500.

In 2014, 1,136,400 taxpayers in Michigan claimed a deduction for real estate taxes. The total amount deducted was $4,411,648,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,900 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 970 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Michigan in 2014 was $1,102,912,000.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $69,317,243,600. The value of all owner-occupied real estate in Michigan in 2014 was $434,354,977,000. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Michigan could be 16%. From the individual perspective, the median priced home in Michigan in 2014 was $124,900. A decline in value as projected could mean a loss in home value of $19,950 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Minnesota

Of the approximately 1,526,000 owner-occupied houses in Minnesota in 2014, 1,020,000 or 67% had a mortgage.

In 2014, 735,600 taxpayers in Minnesota claimed a deduction for mortgage interest (MID). The total amount deducted was $5,778,140,000. This means that the average taxpayer claiming the MID subtracted $7,850 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,960 in taxes as a result of the MID. The total tax savings from the MID in Minnesota in 2014 was $1,444,535,000.

In 2014, 861,200 taxpayers in Minnesota claimed a deduction for real estate taxes. The total amount deducted was $2,994,916,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,500 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 870 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Minnesota in 2014 was $748,729,000.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $56,237,538,500. The value of all owner-occupied real estate in Minnesota in 2014 was $345,994,273,500. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Minnesota could be 16%. From the individual perspective, the median priced home in Minnesota in 2014 was $207,400. A decline in value as projected could mean a loss in home value of $33,700 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Mississippi

Of the approximately 742,000 owner-occupied houses in Mississippi in 2014, 379,000 or 51% had a mortgage.

In 2014, 189,200 taxpayers in Mississippi claimed a deduction for mortgage interest (MID). The total amount deducted was $1,225,457,000. This means that the average taxpayer claiming the MID subtracted $6,500 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,620 in taxes as a result of the MID. The total tax savings from the MID in Mississippi in 2014 was $306,364,250.

In 2014, 219,300 taxpayers in Mississippi claimed a deduction for real estate taxes. The total amount deducted was $437,877,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,000 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 500 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Mississippi in 2014 was $109,469,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $10,662,397,400. The value of all owner-occupied real estate in Mississippi in 2014 was $98,733,446,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Mississippi could be 11%. From the individual perspective, the median priced home in Mississippi in 2014 was $153,400. A decline in value as projected could mean a loss in home value of $16,550 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Missouri

Of the approximately 1,576,000 owner-occupied houses in Missouri in 2014, 988,000 or 63% had a mortgage.

In 2014, 547,700 taxpayers in Missouri claimed a deduction for mortgage interest (MID). The total amount deducted was $3,732,736,000. This means that the average taxpayer claiming the MID subtracted $6,800 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,700 in taxes as a result of the MID. The total tax savings from the MID in Missouri in 2014 was $933,184,000.

In 2014, 643,500 taxpayers in Missouri claimed a deduction for real estate taxes. The total amount deducted was $1,890,135,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,950 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 730 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Missouri in 2014 was $472,533,750.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $36,044,044,900. The value of all owner-occupied real estate in Missouri in 2014 was $268,556,291,800. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Missouri could be 13%. From the individual perspective, the median priced home in Missouri in 2014 was $144,400. A decline in value as projected could mean a loss in home value of $19,400 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Montana

Of the approximately 273,000 owner-occupied houses in Montana in 2014, 150,000 or 55% had a mortgage.

In 2014, 100,100 taxpayers in Montana claimed a deduction for mortgage interest (MID). The total amount deducted was $758,948,000. This means that the average taxpayer claiming the MID subtracted $7,600 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,900 in taxes as a result of the MID. The total tax savings from the MID in Montana in 2014 was $189,737,000.

In 2014, 122,900 taxpayers in Montana claimed a deduction for real estate taxes. The total amount deducted was $336,365,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,750 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 680 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Montana in 2014 was $84,091,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $7,021,237,200. The value of all owner-occupied real estate in Montana in 2014 was $64,433,790,200. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Montana could be 11%. From the individual perspective, the median priced home in Montana in 2014 was $199,400. A decline in value as projected could mean a loss in home value of $21,750 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Nebraska

Of the approximately 488,000 owner-occupied houses in Nebraska in 2014, 298,000 or 61% had a mortgage.

In 2014, 179,000 taxpayers in Nebraska claimed a deduction for mortgage interest (MID). The total amount deducted was $1,086,133,000. This means that the average taxpayer claiming the MID subtracted $6,050 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,520 in taxes as a result of the MID. The total tax savings from the MID in Nebraska in 2014 was $271,533,250.

In 2014, 217,600 taxpayers in Nebraska claimed a deduction for real estate taxes. The total amount deducted was $878,113,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,050 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,010 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Nebraska in 2014 was $219,528,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $12,591,320,500. The value of all owner-occupied real estate in Nebraska in 2014 was $79,701,616,800. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Nebraska could be 16%. From the individual perspective, the median priced home in Nebraska in 2014 was $150,700. A decline in value as projected could mean a loss in home value of $23,800 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Nevada

Of the approximately 548,000 owner-occupied houses in Nevada in 2014, 375,000 or 68% had a mortgage.

In 2014, 240,900 taxpayers in Nevada claimed a deduction for mortgage interest (MID). The total amount deducted was $2,288,618,000. This means that the average taxpayer claiming the MID subtracted $9,500 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,380 in taxes as a result of the MID. The total tax savings from the MID in Nevada in 2014 was $572,154,500.

In 2014, 263,200 taxpayers in Nevada claimed a deduction for real estate taxes. The total amount deducted was $761,125,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,900 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 720 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Nevada in 2014 was $190,281,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $19,549,634,600. The value of all owner-occupied real estate in Nevada in 2014 was $127,807,446,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Nevada could be 15%. From the individual perspective, the median priced home in Nevada in 2014 was $181,700. A decline in value as projected could mean a loss in home value of $27,800 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in New Hampshire

Of the approximately 365,000 owner-occupied houses in New Hampshire in 2014, 244,000 or 67% had a mortgage.

In 2014, 173,800 taxpayers in New Hampshire claimed a deduction for mortgage interest (MID). The total amount deducted was $1,441,988,000. This means that the average taxpayer claiming the MID subtracted $8,300 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,070 in taxes as a result of the MID. The total tax savings from the MID in New Hampshire in 2014 was $360,497,000.

In 2014, 202,800 taxpayers in New Hampshire claimed a deduction for real estate taxes. The total amount deducted was $1,456,880,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $7,200 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,800 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in New Hampshire in 2014 was $364,220,000.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $18,582,487,200. The value of all owner-occupied real estate in New Hampshire in 2014 was $95,284,899,000. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in New Hampshire could be 20%. From the individual perspective, the median priced home in New Hampshire in 2014 was $272,900. A decline in value as projected could mean a loss in home value of $53,200 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in New Jersey

Of the approximately 2,021,000 owner-occupied houses in New Jersey in 2014, 1,382,000 or 68% had a mortgage.

In 2014, 1,252,700 taxpayers in New Jersey claimed a deduction for mortgage interest (MID). The total amount deducted was $11,459,761,000. This means that the average taxpayer claiming the MID subtracted $9,150 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,290 in taxes as a result of the MID. The total tax savings from the MID in New Jersey in 2014 was $2,864,940,250.

In 2014, 1,559,000 taxpayers in New Jersey claimed a deduction for real estate taxes. The total amount deducted was $14,446,643,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $9,250 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $2,320 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in New Jersey in 2014 was $3,611,660,750.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $166,066,692,300. The value of all owner-occupied real estate in New Jersey in 2014 was $743,244,871,400. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in New Jersey could be 22%. From the individual perspective, the median priced home in New Jersey in 2014 was $328,000. A decline in value as projected could mean a loss in home value of $73,300 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in New Mexico

Of the approximately 509,000 owner-occupied houses in New Mexico in 2014, 287,000 or 56% had a mortgage.

In 2014, 157,500 taxpayers in New Mexico claimed a deduction for mortgage interest (MID). The total amount deducted was $1,286,082,000. This means that the average taxpayer claiming the MID subtracted $8,150 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,040 in taxes as a result of the MID. The total tax savings from the MID in New Mexico in 2014 was $321,520,500.

In 2014, 178,600 taxpayers in New Mexico claimed a deduction for real estate taxes. The total amount deducted was $460,781,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,600 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 640 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in New Mexico in 2014 was $115,195,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $11,197,839,700. The value of all owner-occupied real estate in New Mexico in 2014 was $103,528,293,900. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in New Mexico could be 11%. From the individual perspective, the median priced home in New Mexico in 2014 was $175,000. A decline in value as projected could mean a loss in home value of $18,950 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in New York

Of the approximately 3,858,000 owner-occupied houses in New York in 2014, 2,408,000 or 62% had a mortgage.

In 2014, 1,961,500 taxpayers in New York claimed a deduction for mortgage interest (MID). The total amount deducted was $17,290,854,000. This means that the average taxpayer claiming the MID subtracted $8,800 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,200 in taxes as a result of the MID. The total tax savings from the MID in New York in 2014 was $4,322,713,500.

In 2014, 2,375,900 taxpayers in New York claimed a deduction for real estate taxes. The total amount deducted was $20,158,375,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $8,500 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $2,120 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in New York in 2014 was $5,039,593,750.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $240,059,160,300. The value of all owner-occupied real estate in New York in 2014 was $1,536,738,938,200. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in New York could be 16%. From the individual perspective, the median priced home in New York in 2014 was $254,400. A decline in value as projected could mean a loss in home value of $39,750 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in North Carolina

Of the approximately 2,435,000 owner-occupied houses in North Carolina in 2014, 1,569,000 or 64% had a mortgage.

In 2014, 991,000 taxpayers in North Carolina claimed a deduction for mortgage interest (MID). The total amount deducted was $7,590,379,000. This means that the average taxpayer claiming the MID subtracted $7,650 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,910 in taxes as a result of the MID. The total tax savings from the MID in North Carolina in 2014 was $1,897,594,750.

In 2014, 1,126,700 taxpayers in North Carolina claimed a deduction for real estate taxes. The total amount deducted was $3,265,301,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,900 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 720 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in North Carolina in 2014 was $816,325,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $69,587,692,300. The value of all owner-occupied real estate in North Carolina in 2014 was $480,426,515,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in North Carolina could be 14%. From the individual perspective, the median priced home in North Carolina in 2014 was $134,600. A decline in value as projected could mean a loss in home value of $19,500 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in North Dakota

Of the approximately 195,000 owner-occupied houses in North Dakota in 2014, 101,000 or 52% had a mortgage.

In 2014, 43,800 taxpayers in North Dakota claimed a deduction for mortgage interest (MID). The total amount deducted was $334,133,000. This means that the average taxpayer claiming the MID subtracted $7,650 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,910 in taxes as a result of the MID. The total tax savings from the MID in North Dakota in 2014 was $83,533,250.

In 2014, 51,800 taxpayers in North Dakota claimed a deduction for real estate taxes. The total amount deducted was $165,058,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,200 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 800 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in North Dakota in 2014 was $41,264,500.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $3,199,942,300. The value of all owner-occupied real estate in North Dakota in 2014 was $36,595,144,200. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in North Dakota could be 9%. From the individual perspective, the median priced home in North Dakota in 2014 was $186,700. A decline in value as projected could mean a loss in home value of $16,350 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Ohio

Of the approximately 3,001,000 owner-occupied houses in Ohio in 2014, 1,920,000 or 64% had a mortgage.

In 2014, 1,137,400 taxpayers in Ohio claimed a deduction for mortgage interest (MID). The total amount deducted was $6,999,369,000. This means that the average taxpayer claiming the MID subtracted $6,150 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,540 in taxes as a result of the MID. The total tax savings from the MID in Ohio in 2014 was $1,749,842,250.

In 2014, 1,303,000 taxpayers in Ohio claimed a deduction for real estate taxes. The total amount deducted was $5,317,868,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,100 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,020 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Ohio in 2014 was $1,329,467,000.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $78,956,647,400. The value of all owner-occupied real estate in Ohio in 2014 was $476,019,789,400. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Ohio could be 17%. From the individual perspective, the median priced home in Ohio in 2014 was $141,200. A decline in value as projected could mean a loss in home value of $23,400 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Oklahoma

Of the approximately 951,000 owner-occupied houses in Oklahoma in 2014, 532,000 or 56% had a mortgage.

In 2014, 275,200 taxpayers in Oklahoma claimed a deduction for mortgage interest (MID). The total amount deducted was $1,834,641,000. This means that the average taxpayer claiming the MID subtracted $6,650 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,670 in taxes as a result of the MID. The total tax savings from the MID in Oklahoma in 2014 was $458,660,250.

In 2014, 328,000 taxpayers in Oklahoma claimed a deduction for real estate taxes. The total amount deducted was $819,107,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,500 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 620 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Oklahoma in 2014 was $204,776,750.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $17,011,205,100. The value of all owner-occupied real estate in Oklahoma in 2014 was $145,105,679,800. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Oklahoma could be 12%. From the individual perspective, the median priced home in Oklahoma in 2014 was $143,500. A decline in value as projected could mean a loss in home value of $16,800 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Oregon

Of the approximately 932,000 owner-occupied houses in Oregon in 2014, 617,000 or 66% had a mortgage.

In 2014, 497,400 taxpayers in Oregon claimed a deduction for mortgage interest (MID). The total amount deducted was $4,210,482,000. This means that the average taxpayer claiming the MID subtracted $8,450 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,120 in taxes as a result of the MID. The total tax savings from the MID in Oregon in 2014 was $1,052,620,500.

In 2014, 581,100 taxpayers in Oregon claimed a deduction for real estate taxes. The total amount deducted was $2,309,888,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,950 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 990 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Oregon in 2014 was $577,472,000.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $41,797,243,600. The value of all owner-occupied real estate in Oregon in 2014 was $256,736,957,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Oregon could be 16%. From the individual perspective, the median priced home in Oregon in 2014 was $305,300. A decline in value as projected could mean a loss in home value of $49,700 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Pennsylvania

Of the approximately 3,404,000 owner-occupied houses in Pennsylvania in 2014, 2,062,000 or 61% had a mortgage.

In 2014, 1,354,200 taxpayers in Pennsylvania claimed a deduction for mortgage interest (MID). The total amount deducted was $9,863,101,000. This means that the average taxpayer claiming the MID subtracted $7,300 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,820 in taxes as a result of the MID. The total tax savings from the MID in Pennsylvania in 2014 was $2,465,775,250.

In 2014, 1,592,700 taxpayers in Pennsylvania claimed a deduction for real estate taxes. The total amount deducted was $8,005,489,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $5,050 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,260 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Pennsylvania in 2014 was $2,001,372,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $114,542,243,600. The value of all owner-occupied real estate in Pennsylvania in 2014 was $697,742,720,400. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Pennsylvania could be 16%. From the individual perspective, the median priced home in Pennsylvania in 2014 was $160,800. A decline in value as projected could mean a loss in home value of $26,400 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Rhode Island

Of the approximately 241,000 owner-occupied houses in Rhode Island in 2014, 168,000 or 70% had a mortgage.

In 2014, 135,900 taxpayers in Rhode Island claimed a deduction for mortgage interest (MID). The total amount deducted was $1,047,455,000. This means that the average taxpayer claiming the MID subtracted $7,700 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,930 in taxes as a result of the MID. The total tax savings from the MID in Rhode Island in 2014 was $261,863,750.

In 2014, 157,400 taxpayers in Rhode Island claimed a deduction for real estate taxes. The total amount deducted was $832,846,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $5,300 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,320 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Rhode Island in 2014 was $208,211,500.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $12,053,211,500. The value of all owner-occupied real estate in Rhode Island in 2014 was $69,803,158,100. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Rhode Island could be 17%. From the individual perspective, the median priced home in Rhode Island in 2014 was $214,800. A decline in value as projected could mean a loss in home value of $37,100 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in South Carolina

Of the approximately 1,243,000 owner-occupied houses in South Carolina in 2014, 729,000 or 59% had a mortgage.

In 2014, 444,600 taxpayers in South Carolina claimed a deduction for mortgage interest (MID). The total amount deducted was $3,323,812,000. This means that the average taxpayer claiming the MID subtracted $7,500 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,870 in taxes as a result of the MID. The total tax savings from the MID in South Carolina in 2014 was $830,953,000.

In 2014, 508,400 taxpayers in South Carolina claimed a deduction for real estate taxes. The total amount deducted was $1,048,356,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,050 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 520 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in South Carolina in 2014 was $262,089,000.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $28,026,717,900. The value of all owner-occupied real estate in South Carolina in 2014 was $234,091,549,900. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in South Carolina could be 12%. From the individual perspective, the median priced home in South Carolina in 2014 was $180,800. A decline in value as projected could mean a loss in home value of $21,650 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in South Dakota

Of the approximately 228,000 owner-occupied houses in South Dakota in 2014, 125,000 or 55% had a mortgage.

In 2014, 49,400 taxpayers in South Dakota claimed a deduction for mortgage interest (MID). The total amount deducted was $363,292,000. This means that the average taxpayer claiming the MID subtracted $7,350 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,840 in taxes as a result of the MID. The total tax savings from the MID in South Dakota in 2014 was $90,823,000.

In 2014, 60,500 taxpayers in South Dakota claimed a deduction for real estate taxes. The total amount deducted was $231,429,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,850 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 960 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in South Dakota in 2014 was $57,857,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $3,812,314,100. The value of all owner-occupied real estate in South Dakota in 2014 was $37,568,881,400. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in South Dakota could be 10%. From the individual perspective, the median priced home in South Dakota in 2014 was $160,600. A decline in value as projected could mean a loss in home value of $16,300 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Tennessee

Of the approximately 1,660,000 owner-occupied houses in Tennessee in 2014, 995,000 or 60% had a mortgage.

In 2014, 443,600 taxpayers in Tennessee claimed a deduction for mortgage interest (MID). The total amount deducted was $3,562,440,000. This means that the average taxpayer claiming the MID subtracted $8,050 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,010 in taxes as a result of the MID. The total tax savings from the MID in Tennessee in 2014 was $890,610,000.

In 2014, 509,300 taxpayers in Tennessee claimed a deduction for real estate taxes. The total amount deducted was $1,389,843,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,750 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 680 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Tennessee in 2014 was $347,460,750.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $31,745,403,800. The value of all owner-occupied real estate in Tennessee in 2014 was $303,266,543,000. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Tennessee could be 10%. From the individual perspective, the median priced home in Tennessee in 2014 was $143,200. A decline in value as projected could mean a loss in home value of $15,000 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Texas

Of the approximately 5,674,000 owner-occupied houses in Texas in 2014, 3,307,000 or 58% had a mortgage.

In 2014, 1,975,500 taxpayers in Texas claimed a deduction for mortgage interest (MID). The total amount deducted was $15,407,368,000. This means that the average taxpayer claiming the MID subtracted $7,800 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,950 in taxes as a result of the MID. The total tax savings from the MID in Texas in 2014 was $3,851,842,000.

In 2014, 2,271,100 taxpayers in Texas claimed a deduction for real estate taxes. The total amount deducted was $13,655,173,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $6,000 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,500 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Texas in 2014 was $3,413,793,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $186,298,339,700. The value of all owner-occupied real estate in Texas in 2014 was $1,072,040,234,900. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Texas could be 17%. From the individual perspective, the median priced home in Texas in 2014 was $186,300. A decline in value as projected could mean a loss in home value of $32,400 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Utah

Of the approximately 635,000 owner-occupied houses in Utah in 2014, 451,000 or 71% had a mortgage.

In 2014, 342,900 taxpayers in Utah claimed a deduction for mortgage interest (MID). The total amount deducted was $2,845,617,000. This means that the average taxpayer claiming the MID subtracted $8,300 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,070 in taxes as a result of the MID. The total tax savings from the MID in Utah in 2014 was $711,404,250.

In 2014, 388,800 taxpayers in Utah claimed a deduction for real estate taxes. The total amount deducted was $900,295,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,300 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 580 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Utah in 2014 was $225,073,750.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $24,012,256,400. The value of all owner-occupied real estate in Utah in 2014 was $166,083,937,800. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Utah could be 14%. From the individual perspective, the median priced home in Utah in 2014 was $157,200. A decline in value as projected could mean a loss in home value of $22,750 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Vermont

Of the approximately 180,000 owner-occupied houses in Vermont in 2014, 113,000 or 63% had a mortgage.

In 2014, 68,100 taxpayers in Vermont claimed a deduction for mortgage interest (MID). The total amount deducted was $483,285,000. This means that the average taxpayer claiming the MID subtracted $7,100 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,770 in taxes as a result of the MID. The total tax savings from the MID in Vermont in 2014 was $120,821,250.

In 2014, 82,800 taxpayers in Vermont claimed a deduction for real estate taxes. The total amount deducted was $481,932,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $5,800 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,460 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Vermont in 2014 was $120,483,000.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $6,187,288,500. The value of all owner-occupied real estate in Vermont in 2014 was $43,381,178,100. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Vermont could be 14%. From the individual perspective, the median priced home in Vermont in 2014 was $254,400. A decline in value as projected could mean a loss in home value of $36,300 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Virginia

Of the approximately 2,015,000 owner-occupied houses in Virginia in 2014, 1,408,000 or 70% had a mortgage.

In 2014, 1,127,300 taxpayers in Virginia claimed a deduction for mortgage interest (MID). The total amount deducted was $11,578,681,000. This means that the average taxpayer claiming the MID subtracted $10,250 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,570 in taxes as a result of the MID. The total tax savings from the MID in Virginia in 2014 was $2,894,670,250.

In 2014, 1,254,400 taxpayers in Virginia claimed a deduction for real estate taxes. The total amount deducted was $4,924,078,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,950 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 980 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Virginia in 2014 was $1,231,019,500.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $105,786,916,700. The value of all owner-occupied real estate in Virginia in 2014 was $637,243,672,200. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Virginia could be 17%. From the individual perspective, the median priced home in Virginia in 2014 was $326,800. A decline in value as projected could mean a loss in home value of $54,250 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Washington

Of the approximately 1,655,000 owner-occupied houses in Washington in 2014, 1,142,000 or 69% had a mortgage.

In 2014, 826,200 taxpayers in Washington claimed a deduction for mortgage interest (MID). The total amount deducted was $8,538,526,000. This means that the average taxpayer claiming the MID subtracted $10,350 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,580 in taxes as a result of the MID. The total tax savings from the MID in Washington in 2014 was $2,134,631,500.

In 2014, 930,000 taxpayers in Washington claimed a deduction for real estate taxes. The total amount deducted was $4,128,491,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,450 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,110 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Washington in 2014 was $1,032,122,750.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $81,198,826,900. The value of all owner-occupied real estate in Washington in 2014 was $538,574,942,200. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Washington could be 15%. From the individual perspective, the median priced home in Washington in 2014 was $283,200. A decline in value as projected could mean a loss in home value of $42,700 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in West Virginia

Of the approximately 531,000 owner-occupied houses in West Virginia in 2014, 246,000 or 46% had a mortgage.

In 2014, 100,600 taxpayers in West Virginia claimed a deduction for mortgage interest (MID). The total amount deducted was $686,295,000. This means that the average taxpayer claiming the MID subtracted $6,800 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,710 in taxes as a result of the MID. The total tax savings from the MID in West Virginia in 2014 was $171,573,750.

In 2014, 115,900 taxpayers in West Virginia claimed a deduction for real estate taxes. The total amount deducted was $187,233,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $1,600 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 400 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in West Virginia in 2014 was $46,808,250.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $5,599,538,500. The value of all owner-occupied real estate in West Virginia in 2014 was $68,868,313,500. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in West Virginia could be 8%. From the individual perspective, the median priced home in West Virginia in 2014 was $139,100. A decline in value as projected could mean a loss in home value of $11,300 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Wisconsin

Of the approximately 1,537,000 owner-occupied houses in Wisconsin in 2014, 1,000,000 or 65% had a mortgage.

In 2014, 678,600 taxpayers in Wisconsin claimed a deduction for mortgage interest (MID). The total amount deducted was $4,278,895,000. This means that the average taxpayer claiming the MID subtracted $6,300 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,580 in taxes as a result of the MID. The total tax savings from the MID in Wisconsin in 2014 was $1,069,723,750.

In 2014, 816,000 taxpayers in Wisconsin claimed a deduction for real estate taxes. The total amount deducted was $3,781,998,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,650 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,160 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Wisconsin in 2014 was $945,499,500.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $51,672,391,000. The value of all owner-occupied real estate in Wisconsin in 2014 was $300,425,421,700. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Wisconsin could be 17%. From the individual perspective, the median priced home in Wisconsin in 2014 was $181,400. A decline in value as projected could mean a loss in home value of $31,200 for the typical home owner.

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[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.

Facts on the Mortgage Interest and Real Estate Tax Deductions in Wyoming

Of the approximately 156,000 owner-occupied houses in Wyoming in 2014, 90,000 or 58% had a mortgage.

In 2014, 46,300 taxpayers in Wyoming claimed a deduction for mortgage interest (MID). The total amount deducted was $417,570,000. This means that the average taxpayer claiming the MID subtracted $9,000 from taxable income in 2014 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,250 in taxes as a result of the MID. The total tax savings from the MID in Wyoming in 2014 was $104,392,500.

In 2014, 53,500 taxpayers in Wyoming claimed a deduction for real estate taxes. The total amount deducted was $138,576,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,600 from taxable income in 2014.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 650 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Wyoming in 2014 was $34,644,000.

If the MID and real estate tax deductions were eliminated, the loss would not be a one-year event; homeowners lose out on these potential savings each and every year. The present value[3] of these lost savings could total $3,565,038,500. The value of all owner-occupied real estate in Wyoming in 2014 was $41,775,339,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Wyoming could be 9%. From the individual perspective, the median priced home in Wyoming in 2014 was $169,600. A decline in value as projected could mean a loss in home value of $14,450 for the typical home owner.

[1] Marginal rates range from 10 to 35 percent.
[2] Ibid.
[3] Present value calculation assumes 3.9 percent discount rate and 1000 year time horizon.

Sources for the data above include: Internal Revenue Service 2014, American Community Survey 2014, National Association of Realtors® 2014; All calculations are by the National Association of Realtors® Research Division, July 2017.