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

Of the approximately 1,268,000 owner-occupied houses in Alabama in 2016, 718,000 or 57% had a mortgage.

In 2015, 385,700 taxpayers in Alabama claimed a deduction for mortgage interest (MID). The total amount deducted was $2,773,145,000. This means that the average taxpayer claiming the MID subtracted $7,200 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,800 in taxes as a result of the MID. The total tax savings from the MID in Alabama in 2015 was $693,286,250.

In 2015, 428,400 taxpayers in Alabama claimed a deduction for real estate taxes. The total amount deducted was $617,825,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $1,450 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 360 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Alabama in 2015 was $154,456,250.

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 $21,736,987,200. The value of all owner-occupied real estate in Alabama in 2016 was $221,822,746,900. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Alabama could be 10%. From the individual perspective, the median priced home in Alabama in 2016 was $158,800. A decline in value as projected could mean a loss in home value of $15,550 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 160,000 owner-occupied houses in Alaska in 2016, 101,000 or 63% had a mortgage.

In 2015, 66,400 taxpayers in Alaska claimed a deduction for mortgage interest (MID). The total amount deducted was $638,118,000. This means that the average taxpayer claiming the MID subtracted $9,600 from taxable income in 2015 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 2015 was $159,529,500.

In 2015, 72,000 taxpayers in Alaska claimed a deduction for real estate taxes. The total amount deducted was $318,714,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,450 from taxable income in 2015.

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 Alaska in 2015 was $79,678,500.

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 $6,133,538,500. The value of all owner-occupied real estate in Alaska in 2016 was $46,560,041,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Alaska could be 13%. From the individual perspective, the median priced home in Alaska in 2016 was $268,900. A decline in value as projected could mean a loss in home value of $35,400 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 1,593,000 owner-occupied houses in Arizona in 2016, 1,021,000 or 64% had a mortgage.

In 2015, 638,100 taxpayers in Arizona claimed a deduction for mortgage interest (MID). The total amount deducted was $5,611,824,000. This means that the average taxpayer claiming the MID subtracted $8,800 from taxable income in 2015 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 Arizona in 2015 was $1,402,956,000.

In 2015, 723,200 taxpayers in Arizona claimed a deduction for real estate taxes. The total amount deducted was $1,946,429,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,700 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 670 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Arizona in 2015 was $486,607,250.

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 $48,450,339,700. The value of all owner-occupied real estate in Arizona in 2016 was $407,886,601,800. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Arizona could be 12%. From the individual perspective, the median priced home in Arizona in 2016 was $219,300. A decline in value as projected could mean a loss in home value of $26,050 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 738,000 owner-occupied houses in Arkansas in 2016, 401,000 or 54% had a mortgage.

In 2015, 193,500 taxpayers in Arkansas claimed a deduction for mortgage interest (MID). The total amount deducted was $1,265,979,000. This means that the average taxpayer claiming the MID subtracted $6,550 from taxable income in 2015 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 2015 was $316,494,750.

In 2015, 225,900 taxpayers in Arkansas claimed a deduction for real estate taxes. The total amount deducted was $437,439,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $1,950 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 480 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Arkansas in 2015 was $109,359,750.

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 $10,919,346,200. The value of all owner-occupied real estate in Arkansas in 2016 was $118,238,620,000. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Arkansas could be 9%. From the individual perspective, the median priced home in Arkansas in 2016 was $170,400. A decline in value as projected could mean a loss in home value of $15,750 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 6,943,000 owner-occupied houses in California in 2016, 4,934,000 or 71% had a mortgage.

In 2015, 4,279,200 taxpayers in California claimed a deduction for mortgage interest (MID). The total amount deducted was $52,562,884,000. This means that the average taxpayer claiming the MID subtracted $12,300 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $3,070 in taxes as a result of the MID. The total tax savings from the MID in California in 2015 was $13,140,721,000.

In 2015, 4,817,500 taxpayers in California claimed a deduction for real estate taxes. The total amount deducted was $28,313,351,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $5,900 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,470 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in California in 2015 was $7,078,337,750.

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 $518,437,403,800. The value of all owner-occupied real estate in California in 2016 was $4,352,349,645,700. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in California could be 12%. From the individual perspective, the median priced home in California in 2016 was $474,900. A decline in value as projected could mean a loss in home value of $56,550 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 1,366,000 owner-occupied houses in Colorado in 2016, 978,000 or 72% had a mortgage.

In 2015, 694,100 taxpayers in Colorado claimed a deduction for mortgage interest (MID). The total amount deducted was $6,629,134,000. This means that the average taxpayer claiming the MID subtracted $9,550 from taxable income in 2015 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 2015 was $1,657,283,500.

In 2015, 757,200 taxpayers in Colorado claimed a deduction for real estate taxes. The total amount deducted was $1,992,398,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,650 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 660 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Colorado in 2015 was $498,099,500.

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 $55,266,230,800. The value of all owner-occupied real estate in Colorado in 2016 was $505,953,770,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Colorado could be 11%. From the individual perspective, the median priced home in Colorado in 2016 was $329,600. A decline in value as projected could mean a loss in home value of $36,000 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 879,000 owner-occupied houses in Connecticut in 2016, 597,000 or 68% had a mortgage.

In 2015, 537,000 taxpayers in Connecticut claimed a deduction for mortgage interest (MID). The total amount deducted was $4,612,238,000. This means that the average taxpayer claiming the MID subtracted $8,600 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,150 in taxes as a result of the MID. The total tax savings from the MID in Connecticut in 2015 was $1,153,059,500.

In 2015, 658,700 taxpayers in Connecticut claimed a deduction for real estate taxes. The total amount deducted was $5,029,354,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $7,650 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,910 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Connecticut in 2015 was $1,257,338,500.

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 $61,805,076,900. The value of all owner-occupied real estate in Connecticut in 2016 was $330,427,328,400. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Connecticut could be 19%. From the individual perspective, the median priced home in Connecticut in 2016 was $239,000. A decline in value as projected could mean a loss in home value of $44,700 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 245,000 owner-occupied houses in Delaware in 2016, 157,000 or 64% had a mortgage.

In 2015, 116,600 taxpayers in Delaware claimed a deduction for mortgage interest (MID). The total amount deducted was $1,010,552,000. This means that the average taxpayer claiming the MID subtracted $8,650 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,170 in taxes as a result of the MID. The total tax savings from the MID in Delaware in 2015 was $252,638,000.

In 2015, 128,000 taxpayers in Delaware claimed a deduction for real estate taxes. The total amount deducted was $339,431,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,650 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 660 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Delaware in 2015 was $84,857,750.

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 $8,653,737,200. The value of all owner-occupied real estate in Delaware in 2016 was $66,564,465,900. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Delaware could be 13%. From the individual perspective, the median priced home in Delaware in 2016 was $215,400. A decline in value as projected could mean a loss in home value of $28,000 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 110,000 owner-occupied houses in District of Columbia in 2016, 84,000 or 76% had a mortgage.

In 2015, 79,100 taxpayers in District of Columbia claimed a deduction for mortgage interest (MID). The total amount deducted was $982,588,000. This means that the average taxpayer claiming the MID subtracted $12,400 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $3,110 in taxes as a result of the MID. The total tax savings from the MID in District of Columbia in 2015 was $245,647,000.

In 2015, 87,000 taxpayers in District of Columbia claimed a deduction for real estate taxes. The total amount deducted was $393,944,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,550 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,130 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 2015 was $98,486,000.

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 $8,823,923,100. The value of all owner-occupied real estate in District of Columbia in 2016 was $76,446,951,500. 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 2016 was $539,700. A decline in value as projected could mean a loss in home value of $62,300 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 4,857,000 owner-occupied houses in Florida in 2016, 2,774,000 or 57% had a mortgage.

In 2015, 1,499,200 taxpayers in Florida claimed a deduction for mortgage interest (MID). The total amount deducted was $13,497,059,000. This means that the average taxpayer claiming the MID subtracted $9,000 from taxable income in 2015 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 Florida in 2015 was $3,374,264,750.

In 2015, 1,780,100 taxpayers in Florida claimed a deduction for real estate taxes. The total amount deducted was $9,098,299,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $5,100 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,280 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Florida in 2015 was $2,274,574,750.

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 $144,842,038,500. The value of all owner-occupied real estate in Florida in 2016 was $1,304,745,725,800. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Florida could be 11%. From the individual perspective, the median priced home in Florida in 2016 was $197,600. A decline in value as projected could mean a loss in home value of $21,950 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 2,269,000 owner-occupied houses in Georgia in 2016, 1,475,000 or 65% had a mortgage.

In 2015, 1,075,700 taxpayers in Georgia claimed a deduction for mortgage interest (MID). The total amount deducted was $8,143,164,000. This means that the average taxpayer claiming the MID subtracted $7,550 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,890 in taxes as a result of the MID. The total tax savings from the MID in Georgia in 2015 was $2,035,791,000.

In 2015, 1,194,800 taxpayers in Georgia claimed a deduction for real estate taxes. The total amount deducted was $3,679,855,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,100 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 770 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Georgia in 2015 was $919,963,750.

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 $75,788,583,300. The value of all owner-occupied real estate in Georgia in 2016 was $497,210,123,700. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Georgia could be 15%. From the individual perspective, the median priced home in Georgia in 2016 was $182,100. A decline in value as projected could mean a loss in home value of $27,750 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 261,000 owner-occupied houses in Hawaii in 2016, 172,000 or 66% had a mortgage.

In 2015, 142,000 taxpayers in Hawaii claimed a deduction for mortgage interest (MID). The total amount deducted was $1,810,552,000. This means that the average taxpayer claiming the MID subtracted $12,750 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $3,190 in taxes as a result of the MID. The total tax savings from the MID in Hawaii in 2015 was $452,638,000.

In 2015, 154,900 taxpayers in Hawaii claimed a deduction for real estate taxes. The total amount deducted was $354,775,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,300 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 570 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Hawaii in 2015 was $88,693,750.

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 $13,880,301,300. The value of all owner-occupied real estate in Hawaii in 2016 was $176,332,088,200. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Hawaii could be 8%. From the individual perspective, the median priced home in Hawaii in 2016 was $538,800. A decline in value as projected could mean a loss in home value of $42,400 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 418,000 owner-occupied houses in Idaho in 2016, 270,000 or 64% had a mortgage.

In 2015, 158,700 taxpayers in Idaho claimed a deduction for mortgage interest (MID). The total amount deducted was $1,189,544,000. This means that the average taxpayer claiming the MID subtracted $7,500 from taxable income in 2015 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 Idaho in 2015 was $297,386,000.

In 2015, 182,600 taxpayers in Idaho claimed a deduction for real estate taxes. The total amount deducted was $470,136,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,550 from taxable income in 2015.

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 Idaho in 2015 was $117,534,000.

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 $10,638,974,400. The value of all owner-occupied real estate in Idaho in 2016 was $94,187,361,300. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Idaho could be 11%. From the individual perspective, the median priced home in Idaho in 2016 was $202,400. A decline in value as projected could mean a loss in home value of $22,850 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 3,147,000 owner-occupied houses in Illinois in 2016, 2,014,000 or 64% had a mortgage.

In 2015, 1,436,800 taxpayers in Illinois claimed a deduction for mortgage interest (MID). The total amount deducted was $11,048,161,000. This means that the average taxpayer claiming the MID subtracted $7,700 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,920 in taxes as a result of the MID. The total tax savings from the MID in Illinois in 2015 was $2,762,040,250.

In 2015, 1,721,900 taxpayers in Illinois claimed a deduction for real estate taxes. The total amount deducted was $11,617,134,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $6,750 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,690 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Illinois in 2015 was $2,904,283,500.

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 $145,290,352,600. The value of all owner-occupied real estate in Illinois in 2016 was $772,259,689,800. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Illinois could be 19%. From the individual perspective, the median priced home in Illinois in 2016 was $180,300. A decline in value as projected could mean a loss in home value of $33,900 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 1,731,000 owner-occupied houses in Indiana in 2016, 1,135,000 or 66% had a mortgage.

In 2015, 548,500 taxpayers in Indiana claimed a deduction for mortgage interest (MID). The total amount deducted was $3,482,704,000. This means that the average taxpayer claiming the MID subtracted $6,350 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,590 in taxes as a result of the MID. The total tax savings from the MID in Indiana in 2015 was $870,676,000.

In 2015, 633,500 taxpayers in Indiana claimed a deduction for real estate taxes. The total amount deducted was $1,462,641,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,300 from taxable income in 2015.

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 Indiana in 2015 was $365,660,250.

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 $31,700,929,500. The value of all owner-occupied real estate in Indiana in 2016 was $287,653,318,100. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Indiana could be 11%. From the individual perspective, the median priced home in Indiana in 2016 was $148,300. 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 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 881,000 owner-occupied houses in Iowa in 2016, 534,000 or 61% had a mortgage.

In 2015, 305,800 taxpayers in Iowa claimed a deduction for mortgage interest (MID). The total amount deducted was $1,773,999,000. This means that the average taxpayer claiming the MID subtracted $5,800 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,450 in taxes as a result of the MID. The total tax savings from the MID in Iowa in 2015 was $443,499,750.

In 2015, 386,000 taxpayers in Iowa claimed a deduction for real estate taxes. The total amount deducted was $1,395,086,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,600 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 900 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Iowa in 2015 was $348,771,500.

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 $20,314,647,400. The value of all owner-occupied real estate in Iowa in 2016 was $153,737,980,500. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Iowa could be 13%. From the individual perspective, the median priced home in Iowa in 2016 was $154,900. A decline in value as projected could mean a loss in home value of $20,450 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 729,000 owner-occupied houses in Kansas in 2016, 436,000 or 60% had a mortgage.

In 2015, 247,200 taxpayers in Kansas claimed a deduction for mortgage interest (MID). The total amount deducted was $1,624,831,000. This means that the average taxpayer claiming the MID subtracted $6,550 from taxable income in 2015 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 Kansas in 2015 was $406,207,750.

In 2015, 307,100 taxpayers in Kansas claimed a deduction for real estate taxes. The total amount deducted was $1,100,444,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,600 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 900 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Kansas in 2015 was $275,111,000.

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 $17,469,711,500. The value of all owner-occupied real estate in Kansas in 2016 was $133,882,931,800. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Kansas could be 13%. From the individual perspective, the median priced home in Kansas in 2016 was $176,000. A decline in value as projected could mean a loss in home value of $22,950 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 1,148,000 owner-occupied houses in Kentucky in 2016, 674,000 or 59% had a mortgage.

In 2015, 381,100 taxpayers in Kentucky claimed a deduction for mortgage interest (MID). The total amount deducted was $2,347,346,000. This means that the average taxpayer claiming the MID subtracted $6,150 from taxable income in 2015 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 Kentucky in 2015 was $586,836,500.

In 2015, 439,300 taxpayers in Kentucky claimed a deduction for real estate taxes. The total amount deducted was $1,049,922,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,400 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 600 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Kentucky in 2015 was $262,480,500.

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 $21,777,359,000. The value of all owner-occupied real estate in Kentucky in 2016 was $195,002,568,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Kentucky could be 11%. From the individual perspective, the median priced home in Kentucky in 2016 was $157,200. A decline in value as projected could mean a loss in home value of $17,550 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 1,106,000 owner-occupied houses in Louisiana in 2016, 579,000 or 52% had a mortgage.

In 2015, 311,900 taxpayers in Louisiana claimed a deduction for mortgage interest (MID). The total amount deducted was $2,319,145,000. This means that the average taxpayer claiming the MID subtracted $7,450 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,860 in taxes as a result of the MID. The total tax savings from the MID in Louisiana in 2015 was $579,786,250.

In 2015, 328,600 taxpayers in Louisiana claimed a deduction for real estate taxes. The total amount deducted was $719,567,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,200 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 550 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Louisiana in 2015 was $179,891,750.

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 $19,478,923,100. The value of all owner-occupied real estate in Louisiana in 2016 was $213,978,182,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Louisiana could be 9%. From the individual perspective, the median priced home in Louisiana in 2016 was $185,600. A decline in value as projected could mean a loss in home value of $16,900 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 382,000 owner-occupied houses in Maine in 2016, 237,000 or 62% had a mortgage.

In 2015, 137,900 taxpayers in Maine claimed a deduction for mortgage interest (MID). The total amount deducted was $938,857,000. This means that the average taxpayer claiming the MID subtracted $6,800 from taxable income in 2015 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 Maine in 2015 was $234,714,250.

In 2015, 166,100 taxpayers in Maine claimed a deduction for real estate taxes. The total amount deducted was $725,742,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,350 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,090 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Maine in 2015 was $181,435,500.

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 $10,670,506,400. The value of all owner-occupied real estate in Maine in 2016 was $86,561,756,800. 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 2016 was $212,100. A decline in value as projected could mean a loss in home value of $26,150 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 1,446,000 owner-occupied houses in Maryland in 2016, 1,064,000 or 74% had a mortgage.

In 2015, 959,400 taxpayers in Maryland claimed a deduction for mortgage interest (MID). The total amount deducted was $9,408,283,000. This means that the average taxpayer claiming the MID subtracted $9,800 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,450 in taxes as a result of the MID. The total tax savings from the MID in Maryland in 2015 was $2,352,070,750.

In 2015, 1,079,700 taxpayers in Maryland claimed a deduction for real estate taxes. The total amount deducted was $4,749,785,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,400 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,100 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Maryland in 2015 was $1,187,446,250.

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 $90,756,846,200. The value of all owner-occupied real estate in Maryland in 2016 was $532,499,564,300. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Maryland could be 17%. From the individual perspective, the median priced home in Maryland in 2016 was $259,200. A decline in value as projected could mean a loss in home value of $44,200 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 1,599,000 owner-occupied houses in Massachusetts in 2016, 1,112,000 or 70% had a mortgage.

In 2015, 943,700 taxpayers in Massachusetts claimed a deduction for mortgage interest (MID). The total amount deducted was $8,627,154,000. This means that the average taxpayer claiming the MID subtracted $9,150 from taxable income in 2015 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 Massachusetts in 2015 was $2,156,788,500.

In 2015, 1,118,400 taxpayers in Massachusetts claimed a deduction for real estate taxes. The total amount deducted was $6,974,424,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $6,250 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,560 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Massachusetts in 2015 was $1,743,606,000.

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 $100,010,115,400. The value of all owner-occupied real estate in Massachusetts in 2016 was $709,094,588,900. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Massachusetts could be 14%. From the individual perspective, the median priced home in Massachusetts in 2016 was $350,700. A decline in value as projected could mean a loss in home value of $49,450 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 2,731,000 owner-occupied houses in Michigan in 2016, 1,657,000 or 61% had a mortgage.

In 2015, 956,700 taxpayers in Michigan claimed a deduction for mortgage interest (MID). The total amount deducted was $6,246,732,000. This means that the average taxpayer claiming the MID subtracted $6,550 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,630 in taxes as a result of the MID. The total tax savings from the MID in Michigan in 2015 was $1,561,683,000.

In 2015, 1,142,500 taxpayers in Michigan claimed a deduction for real estate taxes. The total amount deducted was $4,593,080,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,000 from taxable income in 2015.

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 Michigan in 2015 was $1,148,270,000.

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 $69,485,974,400. The value of all owner-occupied real estate in Michigan in 2016 was $498,384,084,200. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Michigan could be 14%. From the individual perspective, the median priced home in Michigan in 2016 was $153,500. A decline in value as projected could mean a loss in home value of $21,400 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 1,532,000 owner-occupied houses in Minnesota in 2016, 1,030,000 or 67% had a mortgage.

In 2015, 736,200 taxpayers in Minnesota claimed a deduction for mortgage interest (MID). The total amount deducted was $5,690,162,000. This means that the average taxpayer claiming the MID subtracted $7,750 from taxable income in 2015 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 Minnesota in 2015 was $1,422,540,500.

In 2015, 865,600 taxpayers in Minnesota claimed a deduction for real estate taxes. The total amount deducted was $3,130,867,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,600 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 900 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Minnesota in 2015 was $782,716,750.

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 $56,545,057,700. The value of all owner-occupied real estate in Minnesota in 2016 was $377,828,528,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Minnesota could be 15%. From the individual perspective, the median priced home in Minnesota in 2016 was $221,600. A decline in value as projected could mean a loss in home value of $33,150 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 734,000 owner-occupied houses in Mississippi in 2016, 368,000 or 50% had a mortgage.

In 2015, 188,100 taxpayers in Mississippi claimed a deduction for mortgage interest (MID). The total amount deducted was $1,199,593,000. This means that the average taxpayer claiming the MID subtracted $6,400 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,590 in taxes as a result of the MID. The total tax savings from the MID in Mississippi in 2015 was $299,898,250.

In 2015, 218,700 taxpayers in Mississippi claimed a deduction for real estate taxes. The total amount deducted was $447,824,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,050 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 510 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Mississippi in 2015 was $111,956,000.

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 $10,560,365,400. The value of all owner-occupied real estate in Mississippi in 2016 was $112,152,646,900. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Mississippi could be 9%. From the individual perspective, the median priced home in Mississippi in 2016 was $146,600. A decline in value as projected could mean a loss in home value of $13,800 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 1,568,000 owner-occupied houses in Missouri in 2016, 970,000 or 62% had a mortgage.

In 2015, 548,100 taxpayers in Missouri claimed a deduction for mortgage interest (MID). The total amount deducted was $3,654,037,000. This means that the average taxpayer claiming the MID subtracted $6,650 from taxable income in 2015 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 Missouri in 2015 was $913,509,250.

In 2015, 649,800 taxpayers in Missouri claimed a deduction for real estate taxes. The total amount deducted was $1,986,428,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,050 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 760 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Missouri in 2015 was $496,607,000.

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 $36,156,826,900. The value of all owner-occupied real estate in Missouri in 2016 was $301,293,523,000. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Missouri could be 12%. From the individual perspective, the median priced home in Missouri in 2016 was $155,600. A decline in value as projected could mean a loss in home value of $18,650 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 283,000 owner-occupied houses in Montana in 2016, 160,000 or 57% had a mortgage.

In 2015, 102,600 taxpayers in Montana claimed a deduction for mortgage interest (MID). The total amount deducted was $775,893,000. This means that the average taxpayer claiming the MID subtracted $7,550 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,890 in taxes as a result of the MID. The total tax savings from the MID in Montana in 2015 was $193,973,250.

In 2015, 126,300 taxpayers in Montana claimed a deduction for real estate taxes. The total amount deducted was $358,564,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,850 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 710 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Montana in 2015 was $89,641,000.

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 $7,272,160,300. The value of all owner-occupied real estate in Montana in 2016 was $73,204,326,200. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Montana could be 10%. From the individual perspective, the median priced home in Montana in 2016 was $193,600. A decline in value as projected could mean a loss in home value of $19,250 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 488,000 owner-occupied houses in Nebraska in 2016, 295,000 or 60% had a mortgage.

In 2015, 179,000 taxpayers in Nebraska claimed a deduction for mortgage interest (MID). The total amount deducted was $1,082,986,000. This means that the average taxpayer claiming the MID subtracted $6,050 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,510 in taxes as a result of the MID. The total tax savings from the MID in Nebraska in 2015 was $270,746,500.

In 2015, 219,000 taxpayers in Nebraska claimed a deduction for real estate taxes. The total amount deducted was $897,790,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,100 from taxable income in 2015.

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 Nebraska in 2015 was $224,447,500.

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 $12,697,282,100. The value of all owner-occupied real estate in Nebraska in 2016 was $88,174,146,300. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Nebraska could be 14%. From the individual perspective, the median priced home in Nebraska in 2016 was $171,400. A decline in value as projected could mean a loss in home value of $24,700 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 579,000 owner-occupied houses in Nevada in 2016, 394,000 or 68% had a mortgage.

In 2015, 248,200 taxpayers in Nevada claimed a deduction for mortgage interest (MID). The total amount deducted was $2,319,736,000. This means that the average taxpayer claiming the MID subtracted $9,350 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,340 in taxes as a result of the MID. The total tax savings from the MID in Nevada in 2015 was $579,934,000.

In 2015, 272,000 taxpayers in Nevada claimed a deduction for real estate taxes. The total amount deducted was $814,764,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,000 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 750 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Nevada in 2015 was $203,691,000.

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 $20,092,948,700. The value of all owner-occupied real estate in Nevada in 2016 was $164,958,271,600. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Nevada could be 12%. From the individual perspective, the median priced home in Nevada in 2016 was $229,300. A decline in value as projected could mean a loss in home value of $27,950 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 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 2016, 243,000 or 67% had a mortgage.

In 2015, 173,100 taxpayers in New Hampshire claimed a deduction for mortgage interest (MID). The total amount deducted was $1,405,989,000. This means that the average taxpayer claiming the MID subtracted $8,100 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,030 in taxes as a result of the MID. The total tax savings from the MID in New Hampshire in 2015 was $351,497,250.

In 2015, 203,900 taxpayers in New Hampshire claimed a deduction for real estate taxes. The total amount deducted was $1,500,413,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $7,350 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,840 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in New Hampshire in 2015 was $375,103,250.

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 $18,630,782,100. The value of all owner-occupied real estate in New Hampshire in 2016 was $103,499,877,300. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in New Hampshire could be 18%. From the individual perspective, the median priced home in New Hampshire in 2016 was $234,100. A decline in value as projected could mean a loss in home value of $42,150 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 2,020,000 owner-occupied houses in New Jersey in 2016, 1,364,000 or 68% had a mortgage.

In 2015, 1,255,800 taxpayers in New Jersey claimed a deduction for mortgage interest (MID). The total amount deducted was $11,312,294,000. This means that the average taxpayer claiming the MID subtracted $9,000 from taxable income in 2015 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 New Jersey in 2015 was $2,828,073,500.

In 2015, 1,567,800 taxpayers in New Jersey claimed a deduction for real estate taxes. The total amount deducted was $14,879,523,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $9,500 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $2,370 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in New Jersey in 2015 was $3,719,880,750.

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 $167,896,262,800. The value of all owner-occupied real estate in New Jersey in 2016 was $790,390,201,700. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in New Jersey could be 21%. From the individual perspective, the median priced home in New Jersey in 2016 was $258,600. A decline in value as projected could mean a loss in home value of $54,950 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 511,000 owner-occupied houses in New Mexico in 2016, 280,000 or 55% had a mortgage.

In 2015, 155,300 taxpayers in New Mexico claimed a deduction for mortgage interest (MID). The total amount deducted was $1,240,890,000. This means that the average taxpayer claiming the MID subtracted $8,000 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,000 in taxes as a result of the MID. The total tax savings from the MID in New Mexico in 2015 was $310,222,500.

In 2015, 178,100 taxpayers in New Mexico claimed a deduction for real estate taxes. The total amount deducted was $472,581,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,650 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 660 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in New Mexico in 2015 was $118,145,250.

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 $10,983,788,500. The value of all owner-occupied real estate in New Mexico in 2016 was $115,169,853,300. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in New Mexico could be 10%. From the individual perspective, the median priced home in New Mexico in 2016 was $190,100. A decline in value as projected could mean a loss in home value of $18,150 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 3,841,000 owner-occupied houses in New York in 2016, 2,348,000 or 61% had a mortgage.

In 2015, 1,966,700 taxpayers in New York claimed a deduction for mortgage interest (MID). The total amount deducted was $17,162,887,000. This means that the average taxpayer claiming the MID subtracted $8,750 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,180 in taxes as a result of the MID. The total tax savings from the MID in New York in 2015 was $4,290,721,750.

In 2015, 2,394,300 taxpayers in New York claimed a deduction for real estate taxes. The total amount deducted was $20,905,561,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $8,750 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $2,180 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in New York in 2015 was $5,226,390,250.

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 $244,028,512,800. The value of all owner-occupied real estate in New York in 2016 was $1,671,140,666,900. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in New York could be 15%. From the individual perspective, the median priced home in New York in 2016 was $228,900. A decline in value as projected could mean a loss in home value of $33,450 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 2,493,000 owner-occupied houses in North Carolina in 2016, 1,581,000 or 63% had a mortgage.

In 2015, 997,900 taxpayers in North Carolina claimed a deduction for mortgage interest (MID). The total amount deducted was $7,525,741,000. This means that the average taxpayer claiming the MID subtracted $7,550 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,890 in taxes as a result of the MID. The total tax savings from the MID in North Carolina in 2015 was $1,881,435,250.

In 2015, 1,143,000 taxpayers in North Carolina claimed a deduction for real estate taxes. The total amount deducted was $3,405,847,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,000 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 740 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in North Carolina in 2015 was $851,461,750.

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 $70,074,282,100. The value of all owner-occupied real estate in North Carolina in 2016 was $533,735,791,400. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in North Carolina could be 13%. From the individual perspective, the median priced home in North Carolina in 2016 was $179,900. A decline in value as projected could mean a loss in home value of $23,600 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 199,000 owner-occupied houses in North Dakota in 2016, 107,000 or 54% had a mortgage.

In 2015, 45,600 taxpayers in North Dakota claimed a deduction for mortgage interest (MID). The total amount deducted was $358,372,000. This means that the average taxpayer claiming the MID subtracted $7,850 from taxable income in 2015 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 North Dakota in 2015 was $89,593,000.

In 2015, 54,600 taxpayers in North Dakota claimed a deduction for real estate taxes. The total amount deducted was $182,324,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $3,350 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 840 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in North Dakota in 2015 was $45,581,000.

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 $3,466,000,000. The value of all owner-occupied real estate in North Dakota in 2016 was $41,160,169,300. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in North Dakota could be 8%. From the individual perspective, the median priced home in North Dakota in 2016 was $213,400. A decline in value as projected could mean a loss in home value of $17,950 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 3,023,000 owner-occupied houses in Ohio in 2016, 1,910,000 or 63% had a mortgage.

In 2015, 1,116,400 taxpayers in Ohio claimed a deduction for mortgage interest (MID). The total amount deducted was $6,758,020,000. This means that the average taxpayer claiming the MID subtracted $6,050 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,510 in taxes as a result of the MID. The total tax savings from the MID in Ohio in 2015 was $1,689,505,000.

In 2015, 1,290,200 taxpayers in Ohio claimed a deduction for real estate taxes. The total amount deducted was $5,439,060,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,200 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,050 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Ohio in 2015 was $1,359,765,000.

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 $78,186,410,300. The value of all owner-occupied real estate in Ohio in 2016 was $524,902,031,800. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Ohio could be 15%. From the individual perspective, the median priced home in Ohio in 2016 was $138,000. A decline in value as projected could mean a loss in home value of $20,550 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 954,000 owner-occupied houses in Oklahoma in 2016, 533,000 or 56% had a mortgage.

In 2015, 273,400 taxpayers in Oklahoma claimed a deduction for mortgage interest (MID). The total amount deducted was $1,821,253,000. This means that the average taxpayer claiming the MID subtracted $6,650 from taxable income in 2015 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 2015 was $455,313,250.

In 2015, 328,300 taxpayers in Oklahoma claimed a deduction for real estate taxes. The total amount deducted was $860,372,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,600 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 660 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Oklahoma in 2015 was $215,093,000.

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 $17,189,903,800. The value of all owner-occupied real estate in Oklahoma in 2016 was $160,175,935,800. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Oklahoma could be 11%. From the individual perspective, the median priced home in Oklahoma in 2016 was $143,600. A decline in value as projected could mean a loss in home value of $15,400 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 970,000 owner-occupied houses in Oregon in 2016, 643,000 or 66% had a mortgage.

In 2015, 511,300 taxpayers in Oregon claimed a deduction for mortgage interest (MID). The total amount deducted was $4,276,373,000. This means that the average taxpayer claiming the MID subtracted $8,350 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,090 in taxes as a result of the MID. The total tax savings from the MID in Oregon in 2015 was $1,069,093,250.

In 2015, 599,500 taxpayers in Oregon claimed a deduction for real estate taxes. The total amount deducted was $2,471,667,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,100 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,030 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Oregon in 2015 was $617,916,750.

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 $43,256,666,700. The value of all owner-occupied real estate in Oregon in 2016 was $320,799,161,800. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Oregon could be 13%. From the individual perspective, the median priced home in Oregon in 2016 was $312,900. A decline in value as projected could mean a loss in home value of $42,200 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 3,383,000 owner-occupied houses in Pennsylvania in 2016, 2,039,000 or 60% had a mortgage.

In 2015, 1,346,400 taxpayers in Pennsylvania claimed a deduction for mortgage interest (MID). The total amount deducted was $9,657,540,000. This means that the average taxpayer claiming the MID subtracted $7,150 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,790 in taxes as a result of the MID. The total tax savings from the MID in Pennsylvania in 2015 was $2,414,385,000.

In 2015, 1,593,800 taxpayers in Pennsylvania claimed a deduction for real estate taxes. The total amount deducted was $8,228,274,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $5,150 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,290 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Pennsylvania in 2015 was $2,057,068,500.

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 $114,652,653,800. The value of all owner-occupied real estate in Pennsylvania in 2016 was $741,821,671,400. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Pennsylvania could be 15%. From the individual perspective, the median priced home in Pennsylvania in 2016 was $180,800. A decline in value as projected could mean a loss in home value of $27,950 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 237,000 owner-occupied houses in Rhode Island in 2016, 159,000 or 67% had a mortgage.

In 2015, 136,500 taxpayers in Rhode Island claimed a deduction for mortgage interest (MID). The total amount deducted was $1,033,014,000. This means that the average taxpayer claiming the MID subtracted $7,550 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,890 in taxes as a result of the MID. The total tax savings from the MID in Rhode Island in 2015 was $258,253,500.

In 2015, 158,700 taxpayers in Rhode Island claimed a deduction for real estate taxes. The total amount deducted was $863,080,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $5,450 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,360 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Rhode Island in 2015 was $215,770,000.

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 $12,154,448,700. The value of all owner-occupied real estate in Rhode Island in 2016 was $71,101,012,000. 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 2016 was $238,000. A decline in value as projected could mean a loss in home value of $40,700 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 1,289,000 owner-occupied houses in South Carolina in 2016, 749,000 or 58% had a mortgage.

In 2015, 455,300 taxpayers in South Carolina claimed a deduction for mortgage interest (MID). The total amount deducted was $3,390,802,000. This means that the average taxpayer claiming the MID subtracted $7,450 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,860 in taxes as a result of the MID. The total tax savings from the MID in South Carolina in 2015 was $847,700,500.

In 2015, 524,700 taxpayers in South Carolina claimed a deduction for real estate taxes. The total amount deducted was $1,140,772,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,150 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 540 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in South Carolina in 2015 was $285,193,000.

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 $29,048,551,300. The value of all owner-occupied real estate in South Carolina in 2016 was $270,188,217,900. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in South Carolina could be 11%. From the individual perspective, the median priced home in South Carolina in 2016 was $185,900. A decline in value as projected could mean a loss in home value of $20,000 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 224,000 owner-occupied houses in South Dakota in 2016, 126,000 or 56% had a mortgage.

In 2015, 48,800 taxpayers in South Dakota claimed a deduction for mortgage interest (MID). The total amount deducted was $360,208,000. This means that the average taxpayer claiming the MID subtracted $7,400 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,850 in taxes as a result of the MID. The total tax savings from the MID in South Dakota in 2015 was $90,052,000.

In 2015, 60,400 taxpayers in South Dakota claimed a deduction for real estate taxes. The total amount deducted was $240,475,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,000 from taxable income in 2015.

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 South Dakota in 2015 was $60,118,750.

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 $3,850,532,100. The value of all owner-occupied real estate in South Dakota in 2016 was $43,303,870,900. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in South Dakota could be 9%. From the individual perspective, the median priced home in South Dakota in 2016 was $184,000. A decline in value as projected could mean a loss in home value of $16,350 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 1,664,000 owner-occupied houses in Tennessee in 2016, 989,000 or 59% had a mortgage.

In 2015, 437,700 taxpayers in Tennessee claimed a deduction for mortgage interest (MID). The total amount deducted was $3,500,011,000. This means that the average taxpayer claiming the MID subtracted $8,000 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,000 in taxes as a result of the MID. The total tax savings from the MID in Tennessee in 2015 was $875,002,750.

In 2015, 505,400 taxpayers in Tennessee claimed a deduction for real estate taxes. The total amount deducted was $1,427,847,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,850 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 710 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Tennessee in 2015 was $356,961,750.

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 $31,588,833,300. The value of all owner-occupied real estate in Tennessee in 2016 was $338,921,280,400. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Tennessee could be 9%. From the individual perspective, the median priced home in Tennessee in 2016 was $160,800. A decline in value as projected could mean a loss in home value of $15,000 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 5,825,000 owner-occupied houses in Texas in 2016, 3,366,000 or 58% had a mortgage.

In 2015, 2,010,500 taxpayers in Texas claimed a deduction for mortgage interest (MID). The total amount deducted was $15,721,642,000. This means that the average taxpayer claiming the MID subtracted $7,800 from taxable income in 2015 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 2015 was $3,930,410,500.

In 2015, 2,326,800 taxpayers in Texas claimed a deduction for real estate taxes. The total amount deducted was $14,824,106,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $6,350 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,590 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Texas in 2015 was $3,706,026,500.

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 $195,806,076,900. The value of all owner-occupied real estate in Texas in 2016 was $1,275,637,601,300. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Texas could be 15%. From the individual perspective, the median priced home in Texas in 2016 was $214,700. A decline in value as projected could mean a loss in home value of $32,950 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 659,000 owner-occupied houses in Utah in 2016, 468,000 or 71% had a mortgage.

In 2015, 353,300 taxpayers in Utah claimed a deduction for mortgage interest (MID). The total amount deducted was $2,920,755,000. This means that the average taxpayer claiming the MID subtracted $8,250 from taxable income in 2015 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 2015 was $730,188,750.

In 2015, 401,900 taxpayers in Utah claimed a deduction for real estate taxes. The total amount deducted was $975,996,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,450 from taxable income in 2015.

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 Utah in 2015 was $243,999,000.

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 $24,979,173,100. The value of all owner-occupied real estate in Utah in 2016 was $195,523,773,300. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Utah could be 13%. From the individual perspective, the median priced home in Utah in 2016 was $186,600. A decline in value as projected could mean a loss in home value of $23,850 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 178,000 owner-occupied houses in Vermont in 2016, 114,000 or 64% had a mortgage.

In 2015, 67,700 taxpayers in Vermont claimed a deduction for mortgage interest (MID). The total amount deducted was $474,171,000. This means that the average taxpayer claiming the MID subtracted $7,000 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,750 in taxes as a result of the MID. The total tax savings from the MID in Vermont in 2015 was $118,542,750.

In 2015, 83,100 taxpayers in Vermont claimed a deduction for real estate taxes. The total amount deducted was $496,332,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $5,950 from taxable income in 2015.

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 Vermont in 2015 was $124,083,000.

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 $6,221,173,100. The value of all owner-occupied real estate in Vermont in 2016 was $45,746,955,400. 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 2016 was $207,700. A decline in value as projected could mean a loss in home value of $28,250 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 2,038,000 owner-occupied houses in Virginia in 2016, 1,409,000 or 69% had a mortgage.

In 2015, 1,129,800 taxpayers in Virginia claimed a deduction for mortgage interest (MID). The total amount deducted was $11,463,795,000. This means that the average taxpayer claiming the MID subtracted $10,150 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,540 in taxes as a result of the MID. The total tax savings from the MID in Virginia in 2015 was $2,865,948,750.

In 2015, 1,266,000 taxpayers in Virginia claimed a deduction for real estate taxes. The total amount deducted was $5,155,762,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,050 from taxable income in 2015.

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 Virginia in 2015 was $1,288,940,500.

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 $106,535,621,800. The value of all owner-occupied real estate in Virginia in 2016 was $685,517,213,200. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Virginia could be 16%. From the individual perspective, the median priced home in Virginia in 2016 was $313,300. A decline in value as projected could mean a loss in home value of $48,700 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 1,729,000 owner-occupied houses in Washington in 2016, 1,193,000 or 69% had a mortgage.

In 2015, 839,500 taxpayers in Washington claimed a deduction for mortgage interest (MID). The total amount deducted was $8,610,489,000. This means that the average taxpayer claiming the MID subtracted $10,250 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,560 in taxes as a result of the MID. The total tax savings from the MID in Washington in 2015 was $2,152,622,250.

In 2015, 950,000 taxpayers in Washington claimed a deduction for real estate taxes. The total amount deducted was $4,457,644,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,700 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,170 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Washington in 2015 was $1,114,411,000.

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 $83,770,083,300. The value of all owner-occupied real estate in Washington in 2016 was $656,616,186,800. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Washington could be 13%. From the individual perspective, the median priced home in Washington in 2016 was $342,500. A decline in value as projected could mean a loss in home value of $43,700 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 523,000 owner-occupied houses in West Virginia in 2016, 251,000 or 48% had a mortgage.

In 2015, 99,300 taxpayers in West Virginia claimed a deduction for mortgage interest (MID). The total amount deducted was $668,728,000. This means that the average taxpayer claiming the MID subtracted $6,750 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,680 in taxes as a result of the MID. The total tax savings from the MID in West Virginia in 2015 was $167,182,000.

In 2015, 115,400 taxpayers in West Virginia claimed a deduction for real estate taxes. The total amount deducted was $201,141,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $1,750 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $ 440 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in West Virginia in 2015 was $50,285,250.

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 $5,576,083,300. The value of all owner-occupied real estate in West Virginia in 2016 was $80,894,389,400. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in West Virginia could be 7%. From the individual perspective, the median priced home in West Virginia in 2016 was $146,400. A decline in value as projected could mean a loss in home value of $10,100 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 1,551,000 owner-occupied houses in Wisconsin in 2016, 994,000 or 64% had a mortgage.

In 2015, 669,400 taxpayers in Wisconsin claimed a deduction for mortgage interest (MID). The total amount deducted was $4,137,090,000. This means that the average taxpayer claiming the MID subtracted $6,200 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $1,550 in taxes as a result of the MID. The total tax savings from the MID in Wisconsin in 2015 was $1,034,272,500.

In 2015, 809,600 taxpayers in Wisconsin claimed a deduction for real estate taxes. The total amount deducted was $3,783,774,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $4,650 from taxable income in 2015.

At a marginal rate of 25 percent[2], this means that the average taxpayer saved $1,170 in taxes as a result of the real estate tax deduction. The total savings from the real estate tax deduction in Wisconsin in 2015 was $945,943,500.

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 $50,774,769,200. The value of all owner-occupied real estate in Wisconsin in 2016 was $326,402,872,200. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Wisconsin could be 16%. From the individual perspective, the median priced home in Wisconsin in 2016 was $178,700. A decline in value as projected could mean a loss in home value of $27,800 for the typical home owner.

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[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.

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

Of the approximately 154,000 owner-occupied houses in Wyoming in 2016, 87,000 or 57% had a mortgage.

In 2015, 46,000 taxpayers in Wyoming claimed a deduction for mortgage interest (MID). The total amount deducted was $411,040,000. This means that the average taxpayer claiming the MID subtracted $8,950 from taxable income in 2015 as a result of the MID.

At a marginal rate of 25 percent[1], this means that the average taxpayer saved $2,240 in taxes as a result of the MID. The total tax savings from the MID in Wyoming in 2015 was $102,760,000.

In 2015, 53,700 taxpayers in Wyoming claimed a deduction for real estate taxes. The total amount deducted was $145,371,000. This means that the average taxpayer claiming the real estate tax deduction subtracted $2,700 from taxable income in 2015.

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 Wyoming in 2015 was $36,342,750.

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 $3,566,737,200. The value of all owner-occupied real estate in Wyoming in 2016 was $43,055,853,100. If the lost tax savings are fully capitalized into the price of houses, the average decline in value in Wyoming could be 8%. From the individual perspective, the median priced home in Wyoming in 2016 was $186,700. A decline in value as projected could mean a loss in home value of $15,450 for the typical home owner.

[1] Marginal rates range from 10 to 39.6 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 2015, American Community Survey 2016, National Association of Realtors® 2016; All calculations are by the National Association of Realtors® Research Division, November 2017.