



The Office of the
Santa Fe County Assessor

Annual Report



2024

ASSESSED VALUE

The final value derived from market value to include any special methods of value. Note for residential properties, these values may be suppressed due to the limitation of increase statute.

TAXABLE VALUE

The assessed value of a property reduced to its assessment level (33 and 1/3)

NET TAXABLE VALUE

The taxable value minus (-) any qualified exemptions. This is the value where the tax bill is calculated from

Example:

Property A (Residential)

Market Value-----\$400,000

Assessed Value

Land Value-----\$150,000

Improvement Value-----\$200,000

Total Assessed Value-----\$350,000

Taxable Value ($\$350,000 / 33 \frac{1}{3}$)----- \$116,666

Exemptions (-)

Head of Family-----\$2,000

Veterans Exemption-----\$4,000

Total Exemptions-----\$6,000

Net Taxable Value ($\$116,666$ minus exemptions - $\$6,000$)

\$110,666

ITEMIZED COMPARISON 2023 VS 2024

PARCEL COUNTS AND VALUATION (TAXABLE VALUE)

	TY PRIOR (2023)		TY CURRENT (2024)			
REAL ESTATE	PARCELS	TAXABLE VALUE	PARCELS	TAXABLE VALUE	CHANGE-\$	CHANGE %
RESIDENTIAL LAND	59,857	\$1,706,139,090	59,910	\$1,776,118,092	\$69,979,002	4.10%
RESIDENTIAL IMPROVEMENTS	-	\$6,122,113,476	-	\$6,493,823,703	\$371,710,227	6.07%
NON-RESIDENTIAL LAND(ALL INCL. AG)	20,321	\$950,418,002	20,567	\$985,323,005	\$34,905,003	3.67%
NON-RESIDENTIAL IMPROVEMENTS	-	\$1,904,528,999	-	\$2,082,247,141	\$177,718,142	9.33%
SUBTOTAL	80,178	\$10,683,199,567	80,477	\$11,337,511,941	\$654,312,374	6.12%
PERSONAL PROPTERTY						
Buisness Personal Property	-	\$60,702,077	-	\$64,485,824	\$3,783,747	6.23%
Manufactured Homes	7,441	\$32,571,133	7,611	\$36,447,857	\$3,876,724	11.90%
Livestock(# of Accounts, not # of Head)	-	\$1,779,738	-	\$2,106,955	\$327,217	18.39%
SUBTOTAL	7,441	\$95,052,948	7,611	\$103,040,636	\$7,987,688	8.40%
SUBTOTAL (TAXABLE VALUE)	-	\$10,942,498,996	-	\$11,440,552,577		

MINUS(-) EXEMPTIONS (INCLUDING GOVERNMENT AND NON-GOVERNMENT)

Veterans	4,788	\$18,888,202	4,729	\$18,662,968	-\$225,234	-1.19%
100% Disabled Veterans	735	\$71,319,318	791	\$83,912,918	\$12,593,600	17.66%
Head Of Houshold	22,851	\$45,328,184	22,897	\$45,436,991	\$108,807	0.24%
OTHER EXEMPTION RES	459	\$92,545,985	434	\$94,893,132	\$2,347,147	2.54%
OTHER EXEMPTION NON-RES	1,683	\$1,023,433,351	1,673	\$1,109,918,130	\$86,484,779	8.45%
SUBTOTAL (EXEMPTIONS)	30,516	\$1,251,515,040	30,524	\$1,352,824,139	\$101,309,099	8.09%
GRAND TOTAL (NET TAXABLE VALUE)	80,178	\$9,690,983,956	80,477	\$10,087,728,438	\$396,744,482	4.09%

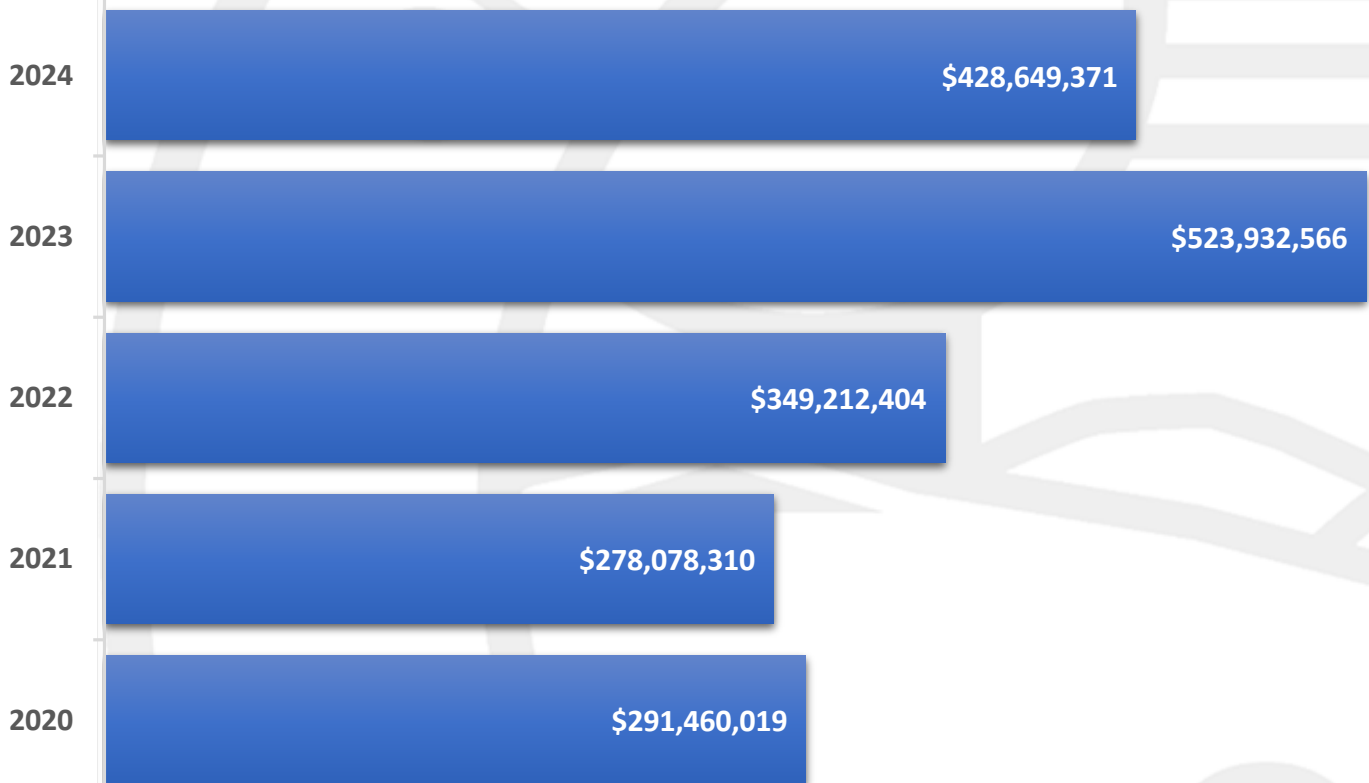
AGRICULTURAL PROPERTIES TY 2024

Agricultural Use Type	Qty.	Acreage	Value Reduction
Use Dry	106	674	\$6,206,722
Use Grazing	1,367	449,199	\$399,756,828
Use Irrigated	775	9,301	\$89,278,736
Grand Total	2,248	459,174	\$495,242,286

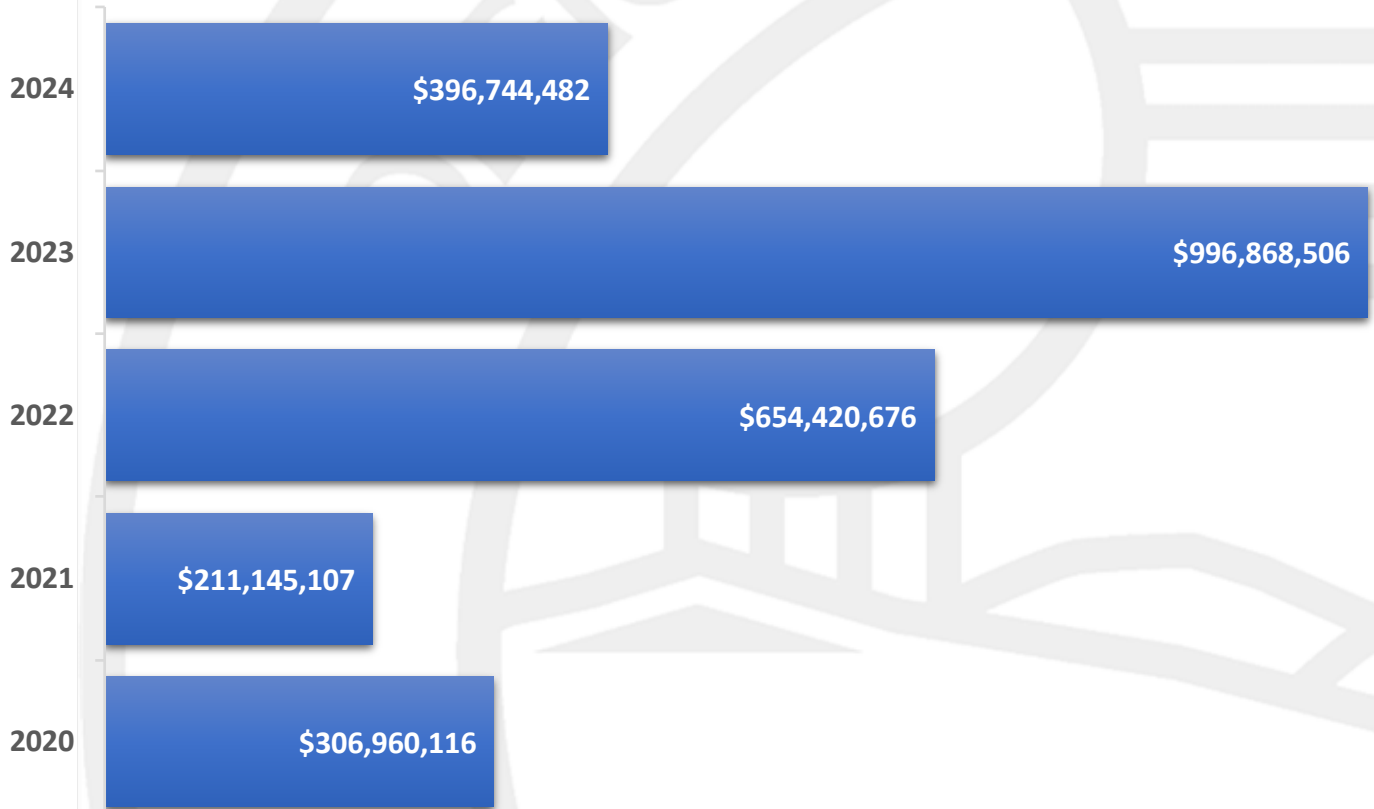
PROTESTS

	TY 2023	TY 2022
TOTAL NUMBER FILED	1676	1092
TOTAL AMOUNT ON NOV	\$2,202,536,939	\$759,636,924
TOTAL OWNERS VALUE	\$1,293,216,129	\$540,190,616
TOTAL FINAL ADJUSTED VALUES	\$1,633,574,630	\$658,752,500

HISTORY OF NEW VALUE ADDED (MARKET)



GROWTH OF NET TAXABLE VALUE HISTORY



SANTA FE COUNTY ASSESSOR'S SALES RATIO STUDY 2024 RESIDENTIAL PROPERTY ASSESSED VALUES VS 2023

NUMBER OF SALES: 2439

I.A.A.O STANDARD

Mean Ratio	94.50%
Median ratio	94.53%
Coefficient of Dispersion	10.95%
Price Related Differential	100.73%

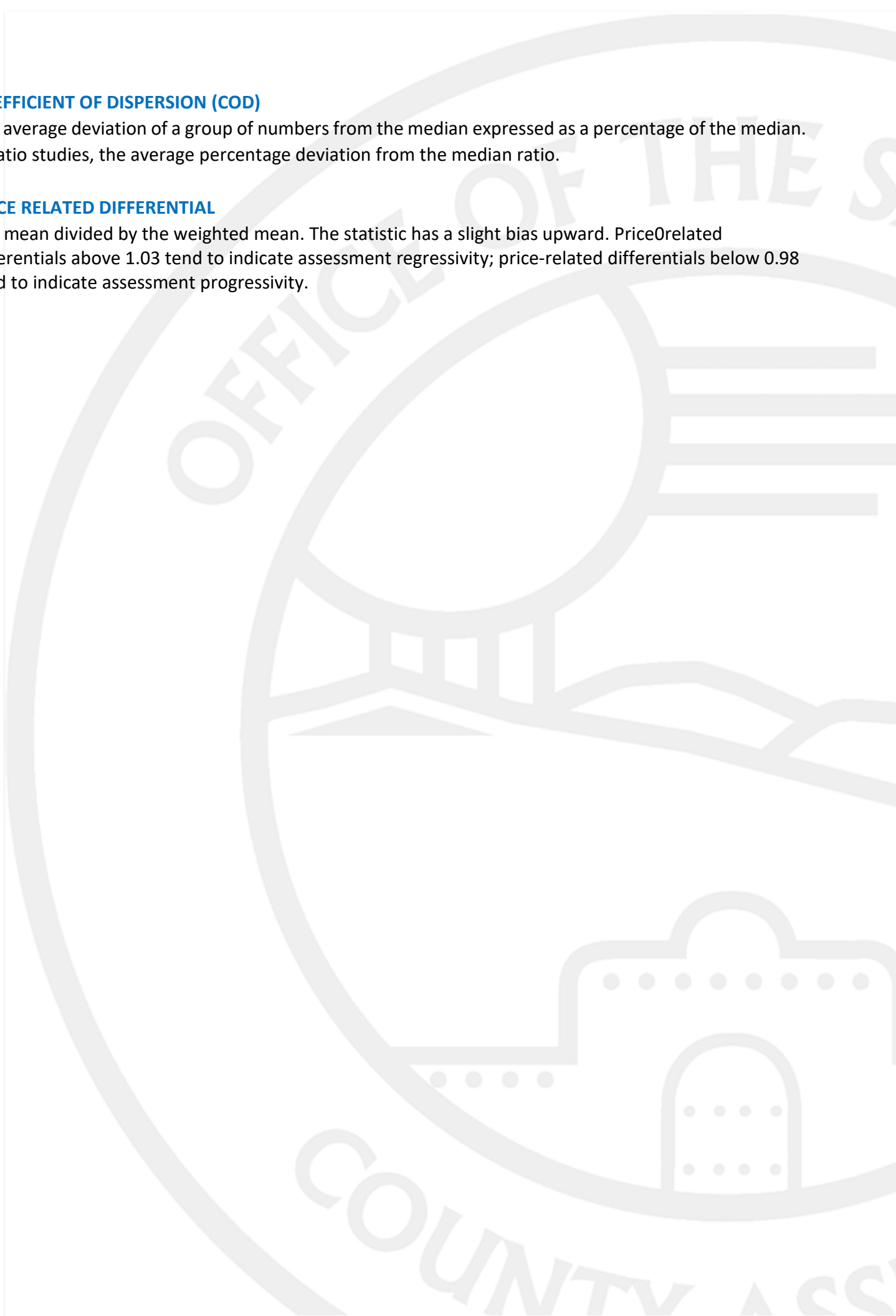
90% - 110%
90% - 110%
10% - 15%
98% - 103%

COEFFICIENT OF DISPERSION (COD)

The average deviation of a group of numbers from the median expressed as a percentage of the median. In ratio studies, the average percentage deviation from the median ratio.

PRICE RELATED DIFFERENTIAL

The mean divided by the weighted mean. The statistic has a slight bias upward. Price related differentials above 1.03 tend to indicate assessment regressivity; price-related differentials below 0.98 tend to indicate assessment progressivity.



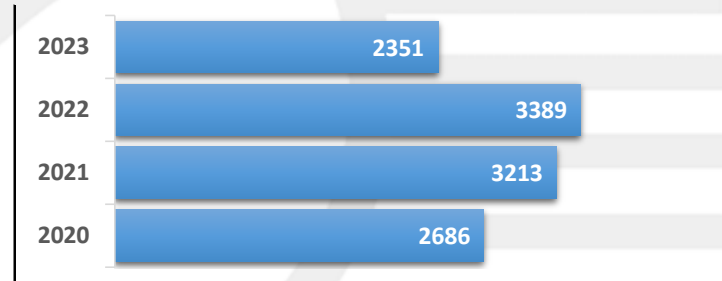
2020 PERMIT TOTALS	
2686	
CITY PERMITS	COUNTY PERMITS
1538	1148

2021 PERMIT TOTALS	
3213	
CITY PERMITS	COUNTY PERMITS
1844	1369

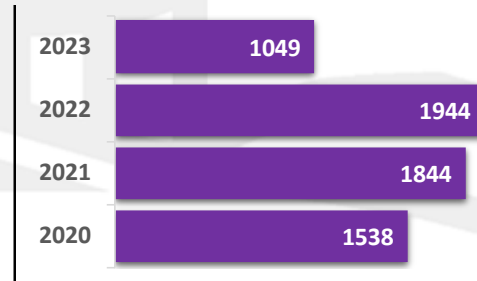
2022 PERMIT TOTALS	
3389	
CITY PERMITS	COUNTY PERMITS
1944	1445

2023 PERMIT TOTALS	
2351	
CITY PERMITS	COUNTY PERMITS
1049	1302

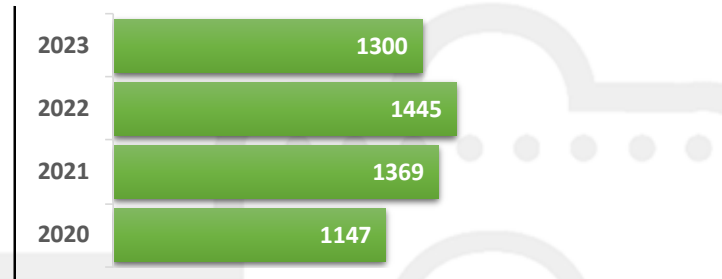
PERMIT TOTALS
2020, 2021, 2022
& 2023



CITY PERMITS
2020, 2021, 2022
& 2023



COUNTY PERMITS
2020, 2021, 2022
& 2023



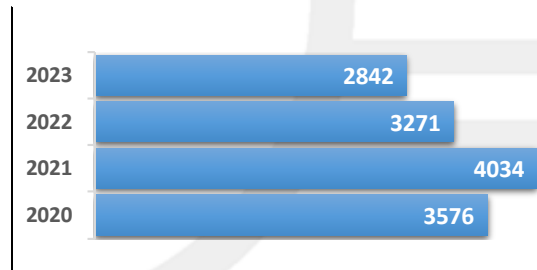
2020 SALES AFFIDAVIT TOTALS	
3576	
CITY AFFIDAVITS	COUNTY AFFIDAVITS
1929	1647

2021 SALES AFFIDAVIT TOTALS	
4034	
CITY AFFIDAVITS	COUNTY AFFIDAVITS
2124	1910

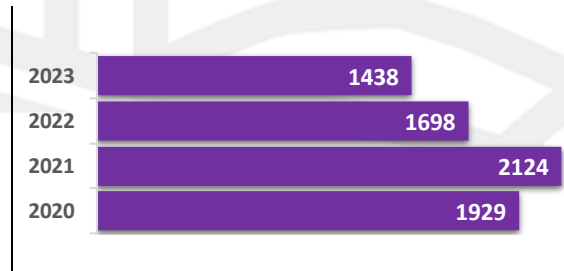
2022 SALES AFFIDAVIT TOTALS	
3271	
CITY AFFIDAVITS	COUNTY AFFIDAVITS
1698	1573

2023 SALES AFFIDAVIT TOTALS	
2842	
CITY AFFIDAVITS	COUNTY AFFIDAVITS
1438	1404

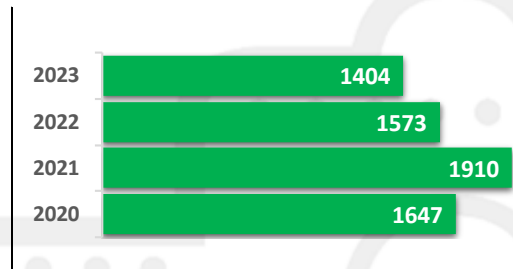
SALES AFFIDAVITS
TOTALS: 2020, 2021,
2022 & 2023



CITY SALES
AFFIDAVITS 2020,
2021, 2022 & 2023



COUNTY SALES
AFFIDAVITS 2020,
2021, 2022 & 2023



ITEMIZED COMPARISON 2023 VS 2024

	Tax Year 2023	Tax Year 2024	\$ Change	% Change
Total Residential Value	\$7,860,823,699	\$8,306,389,652	\$445,565,953	5.67%
Total Non Residential Value	\$3,081,675,297	\$3,134,162,925	\$52,487,628	1.70%
Total Net Taxable Value	\$9,690,983,956	\$10,087,728,438	\$396,744,482	4.09%

NEW CONST.(MARKET)	\$523,932,566	\$428,649,371	-\$95,283,195	-18.19%
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ACCOMPLISHMENTS:

- **Monday 8:10am Office Meetings** – Introduced and conducted weekly *Monday 8:10am Office Meetings*. During these meetings, we invited Elected Officials, Department Directors, and County/Deputy Managers to participate and introduce themselves to the staff.
- **Educational Presentations** - We conducted presentations to Santa Fe County Offices and Real Estate Agencies concerning the roles and responsibilities of the Assessor's Office.
- **New Mexico Counties Assessor's Affiliate Involvement** – Assessor Romero became the Affiliate's Vice Chair in 2023. We were involved in the Legislative Sessions, working on many legislative proposals and a memorial introduced in 2023 and 2024.
- **FY Budget** – We completed the second year FY budget, became more familiar with current process, and made updates as necessary.
- **New Office Volunteer Groups** – New groups were created for social media and social gatherings.
- **Website Upgrade** - Completed and went “live” in April 2024. Our upgraded website brings significant benefits, with a strong emphasis on enhancing user-friendliness. Our primary goal was improving the user experience and ensuring seamless and intuitive browsing for visitors from all walks of life. We think that the user-friendly navigation, clean information structure, and modern design, make it easy for you to find what you're looking for quickly.
- **Completed 1st and 2nd Property Tax Division Evaluations**
- **Completed 1st and 2nd Notice of Value Mail Outs**
- **Completed 1st and 2nd Business Personal Property Mail Outs**
- **Short Term Rental Process** – Mailed out letters and questionnaires informing property owners of STR identification. We presented information to the public at many educational outreaches around Santa Fe County.
- **Hospitals** - We are currently working with our legal counsel to settle hospital protests; commercial staff have been extremely helpful throughout this process.
- **Transitioned Reappraisal Plan Review** – We transitioned from a 3-year review to a 4-year review to shift our focus on quality over quantity. We are currently working through phase 2 of this Reappraisal Plan.
- **Santa Fe Public Schools Internship Program** – We partnered with SFPS to host one, hired student intern.
- **Implemented New Work Flows** - In partnership with Terralogic and our Systems Programmer, these workflows included Corriente (a workflow for all documents received over the counter, through email or via mail), Real Reviews, Short Term Rentals, and Business Personal Property.
- **Collaborated with Human Resources to Update Job Descriptions** – We were able to change minimum qualifications to include IAAO Courses that allow for incentive pay for the Chief Deputy, Operations Manager and Systems Programmer.
- **Office Reorganization** – We reclassified the C.A.M.A. Specialist to a Chief Mass Appraiser to better align with management functions and oversee a new Data Program Specialist position.
- **Addressed Personnel Changes** – This allowed us to effectively align all Appraiser Chief Positions.

GOALS:

- **Continued communication and improved working relationship with Human Resources in hopes to continue strategic efforts to serve the community with our workforce.**
- **Continued comradery in working relationships and participation in public relations with the Clerk's Office and the Treasurer's office;**
 - **Via radio stations**
 - **Fiesta celebration activities**
 - **Holiday festivities**
 - **Public outreaches**
- **Future technological advances; e.g. new C.A.M.A. system.**
- **Refining processes for Mobile Homes, Agricultural Accounts, Business Personal Property, and the auditing of Short Term Rentals.**
- **Continue work with the New Mexico Counties Assessor's Affiliate and the State of New Mexico to collaborate on issues for more uniformity and less independent processes.**
- **Creation of new workflows to keep the office moving forward and assisting us with the completion of tasks.**
- **Budget collaboration with Finance and the County Managers Office for continued knowledge and stewardship of taxpayer money.**
- **Successful implementation of Data Analyst position as it relates to the creation and distribution of queries and lists that will assist our Chief Mass Appraiser, Systems Programmer, Quality Control and all remaining section supervisors.**