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YOUR MONTHLY GUIDE TO
HOMEOWNERSHIP WEALTH AND COMMUNITY

A Quick Guide to Property Taxes for Homebuyers

Property taxes are an important part of homeownership costs.
Understanding how they work can help you budget wisely and avoid surprises.

KEY THINGS EVERY HOMEBUYER SHOULD KNOW

1. WHAT ARE PROPERTY TAXES?

Property taxes are fees paid to local governments to fund schools, roads, emergency services, and other community services.

2. HOW ARE THEY CALCULATED?

They're based on your home's assessed value and the local tax rate (also called the millage rate). Rates and assessments vary by location.

3. WHEN ARE THEY DUE?

Most property taxes are paid annually or semi-annually. Check with your local tax assessor's office for due dates and payment options.

4. WILL MY TAXES CHANGE?

Yes. Assessments can increase due to rising home values or local budget changes. Review historical trends in the area to get an idea of potential future increases.

5. HOW DO THEY AFFECT MY MONTHLY COST?

Property taxes are often included in your monthly mortgage payment through an escrow account. Always factor them into your budget.

WHAT THIS MEANS FOR OUR LOCAL MARKET

- Tax rates and assessments vary across Memphis and surrounding areas.
- Higher property taxes can impact affordability and your total monthly payment.
- Work with a local expert to understand the true cost of homeownership in your desired area.

The bottom line:
Being informed about property taxes helps you plan ahead and buy with confidence.

WHAT THIS MEANS FOR YOU

BUYERS:
Research property tax rates early and factor them into your budget. It helps you shop smarter and avoid future stress.

SELLERS:
Understand your local tax appeal options if your assessment seems too high. It could lower your future tax bill.

Let's open the door to your next move.



Whether you're thinking about buying, selling, or just have questions about the Memphis market, we're here to help.
Let's make your next move a smart one—together.

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