

# Quick Reference Guide to Property Valuation

Several new features have been added to the Assessor's website to help property owners research their property characteristics, find comparable sales, and understand the valuation process. Our process to value your property is largely driven by the accuracy of the data that we have on file. If we have the wrong building size or quality grade or if we have the wrong lot size or land characteristics, the value will most likely also be incorrect. The Assessor's website provides the tools for you verify that your property characteristics have been correctly identified. It also describes how these characteristics are used to determine your market value. Because values are calibrated to the market, tools are also provided to help you find comparable sales that in most cases should support the value that has been determined. The purpose of this "Quick Reference Guide" is to walk you through a process that will help ensure the accuracy of your assessed value.

## **Verify Your Property Characteristics**

- A+ is the name given to our parcel look-up system, which is accessed by selecting the link under "ONLINE TOOLS" on the Assessor's home page. You will need your parcel number or address to access your property information.
- Review your property characteristics by selecting the "Structures" or "Land" buttons at the top of the web page. Other information such as a value and tax history and a Cost Valuation Report are also available for review.
- A link to our data definitions and standards for coding building style, quality grade, condition rating, detached structure types, and land influences is available from these web pages.
- Based on the data definitions and standards, note any areas of disagreement in terms of style, building type, quality, condition, or land influence used to describe your property.

## **Review Your Valuation Report**

- New this year is the ability to generate a detailed "Cost Valuation Report" or CVR that provides a line-by-line breakdown of how your property characteristics are used to estimate your land and building costs.
- The CVR also includes a list of sales within your neighborhood or other similar neighborhoods that were used to determine the land and building adjustments needed to reach market value.
- These sales based adjustments are applied to all property within the neighborhood. In this way, the land and building costs are adjusted to the local market.
- A link to an overview of the residential appraisal process and cost valuation report is provided that describes the valuation process in more detail.

## **Conduct Comparable Sales Search**

- The A+ System also allows you to conduct a separate sales search, but the generated list of sales is restricted to your specific neighborhood and may included sales that are not valid or were not used in the valuation process.
- Instructions on how to conduct a search for sales are included under "ONLINE TOOLS" on the Assessor's home page.
- Whether the CVR list of sales or the sales search tool is used, it is important to understand that the sale prices could vary considerably from your assessed value due to differences in property characteristics as well as differences between the assessment date and sale date.
- You can check the property characteristics of any sale by entering the sale parcel number in the parcel search screen.

### **Contact Assessor's Office**

- If you disagree with any of your property characteristics or have found comparable sales that support a lower value, it is time to contact the Assessor's Office.
- Call or come into the office and present your findings to an appraiser who will determine if a value adjustment can be made immediately or if a site visit to your property is necessary.
- You can be sure that we will work with you in achieving the common goal of accurately valuing your property.
- Contact information:

Thurston County Assessor's Office  
Building 1, Room 127  
2000 Lakeridge Drive SW  
Olympia, WA 98502

Phone: 360-867-2200