



THURSTON COUNTY ASSESSOR'S OFFICE

PROPERTY VALUATION CHANGE FACT SHEET (2005)

BASIS FOR REVALUATION

The Assessor's Office is legally responsible for

- Revaluing real property annually to market value
- Physically inspecting one-sixth of the real property parcels each year
- Maintaining a database of real property records

GENERAL REASONS FOR VALUE CHANGES

Changes in valuation for the Thurston County Assessment Roll were the result of

- Increasing Property Values due to A Strong Real Estate Market
- New Construction
- Subdivision of Land
- Condition and characteristic changes discovered during the 2005 inspections

INCREASED MARKET VALUES – A LOCAL & NATIONAL TREND – as reported in the newspapers
Home Sales High in 2004, The Olympian, Jan 8, 2005 ... Thurston County's real estate market hit record highs in 2004 ... the average price (of a single family home) closed the year at \$209,168.

Wide Appeal for Local Housing, The Olympian, March 27, 2005 "Everybody seems to know that if you want a newer house, you gotta go south." ... The "drive until you qualify" trend is having effects throughout the Puget Sound region. The US Census Bureau estimates that the number of commuters bound out of Thurston County more than doubled from 14,271 in 1990 to 30,100 (now). As more affordable housing continues to lure people south, the number of commuters ... will grow.

House Costs Maintain Steady Rise, The Olympian, April 6, 2005.

South Sound's sizzling housing market climbed ... record high average price of \$233,401. Several factors are driving prices and sales: **People moving from the north**, where housing prices ... are much higher; A **short supply** of buildable lots; **Demand** from current South Sound residents who are trading up to larger homes; **Mortgage rates** at or near historic lows. "You have everything from ... \$40,000 mobile home to \$7 million waterfront homes," said Blake Knoblauch, Van Dorm Realty.

Condominium Demand Increases in South Sound, The Olympian, August 14, 2005. Thurston County condo sales are up 43 percent this year, according to NW Multiple Listing Service. "Single story condos are selling the minute they go on the market," said Tamera Strawn, a Lacey broker.

Home Prices Soar 13.4 Percent, Associated Press, The Olympian, Sept 5, 2005. Average US home prices jumped 13.4 percent in the second quarter from a year ago, federal regulators reported. Home prices continued to grow the fastest in the Pacific region. Washington state ranked 13th nationally with quarterly home price increases of 15.8 percent in the past year. Thurston County's median home price in July was \$234,700.

Home Sales Surge in August, The Olympian, Sept 7, 2005 "Sales and prices continue to be strong... a lot of new construction and new developments available in the marketplace," Jerry Wilkins, Olympia Multiple Listing Service. Region's median sales price in August: \$237,900.



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RESULTS OF REVALUATION FOR ASSESSMENT YEAR 2005

Countywide Results for Real Property:

- ❑ Thurston County's real property assessed value increased to \$19.03 billion.
- ❑ This represents an increase of assessed value of \$2.679 billion for real property.
- ❑ The percent increase in total real property assessed value is 16.4 %, which includes increases of 4.3% from New Construction (\$695 million) and 12.1 % due to revaluation. (\$1.984 billion).

Median Change in Residential Values (excluding new construction):*

• Overall change	12.0%
• Single family homes	12.3%
• Condominiums	9.6%
• For vacant land	13.0%

Median Change in Commercial Values (excluding new construction):*

• Overall change	11.5%
• Apartments	15.0%
• Retail (including restaurants)	8.4%
• Services (including offices)	10.6%
• Lodging (including manufactured home parks)	12.6%
• Warehouses	9.6%
• For vacant land	11.1%

**Median* – a statistic meaning in the middle - with half above and half below a given number. Therefore, some owners will have a greater value change and some will have a lesser change.

OPTIONS FOR PROPERTY OWNERS

Contact the Assessor's Office with valuation questions or for more information:

- ❑ Call (360) 786-5410 or come to Thurston County Courthouse
- ❑ Send mail to 2000 Lakeridge Drive SW Olympia, WA 98502
- ❑ Check the Website at www.co.thurston.wa.us/assessor

Contact the Board of Equalization to appeal the Assessor's estimated fair market value:

- ❑ Call (360) 786-5135
- ❑ Email: elderr@co.thurston.wa.us

Important: Appeal Petitions are DUE 30 DAYS AFTER THE MAILING DATE of the Notice.