



THURSTON COUNTY ASSESSOR'S OFFICE

PROPERTY VALUATION CHANGE FACT SHEET (2006)

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

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 2006 inspections

REASONS FOR VALUE CHANGES

GROWTH & INCREASED MARKET VALUES – A REGIONAL TREND – as reported by the media
Affordable Homes Grow Scarce, The Olympian, Jan 13, 2006 ... Thurston County's supply of affordable homes is vanishing ... the median price (of a single family home) in December was \$245,000.

County Real Estate Market Up, The Olympian, March 7, 2006 Because of South Sound's strong economy, (realtors) don't expect a slowdown in the real estate market, describing it as "not booming, but very healthy." "Horizon Pointe, the Lacey planned community slated for 1,400 homes, is a good example of the region's economic growth," according to Mark Kitabayashi, Windemere.

293 Homes Planned on West Side, The Olympian, March 18, 2006. Washington Holdings proposes to build Kaiser Heights on 75 acres with lot widths of less than 60 feet. At that size, and with the lots located near a lake, they could sell from \$75,000 to \$125,000 each, according to Dennis Adams, owner of Virgil Adams Real Estate.

Thurston Home Prices On the Heels of Pierce Prices, South Sound Business Examiner, April 17, 2006. "Prices went crazy from March of last year to November 2005," (Pat) Pieroni (of Virgil Adams Real Estate) said. "Those prices are still holding true today." "If you've got a home with a good-sized lot, it is definitely going to be of value," Pieroni said. "New construction is not offering much in the way of lot size." He points to the Jubilee development at Hawks Prairie that offers low-maintenance lived geared to active boomers ... "They've had a tremendous amount of growth with people coming in from New Mexico and California. I believe that is going to continue growing in the area."

New Home Building in Lacey Soars, The Olympian, Aug 11, 2006. Lacey's growth can be tied to ... "more Lacey homes being marketed to military families ... more retirement housing, such as Jubilee ... the higher cost of living in King County ... more cost-effective to commute." Median price home in Thurston County was about \$260,000 in July; in King County, (it) was \$435,000. Lacey's business-friendly attitude has added to the city's growth, said Olympia Master Builders Executive Officer Tom Krugman.



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RESULTS OF REVALUATION FOR ASSESSMENT YEAR 2006

Countywide Results for Real Property:

Thurston County's real property assessed value increased to \$22.57 billion.

- This represents an increase of assessed value of \$3.56 billion for real property.
- The percent increase in total real property assessed value is 18.7 %, which includes increases of 5.3% from New Construction (\$1.0 billion) and 13.4 % due to revaluation. (\$2.56 billion).

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

Overall Change	13.9%
Single Family Homes	14.1%
Condominiums	6.1%
Manufactured Homes in Courts	-2.5%
Manufactured Homes & Land	10.6%
Vacant Land	22.7%

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

Overall Change	9.1%
Apartments	15.2%
Retail	7.5%
Restaurants	1.1%
Services	-1.3%
Offices	8.7%
Lodging (including manufactured home parks)	14.6%
Warehouses	10.5%
Vacant Land	15.0%

**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 or Email: elderr@co.thurston.wa.us

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