



# THURSTON COUNTY ASSESSOR'S OFFICE

## 2008 PROPERTY VALUATION CHANGE FACT SHEET

### 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:

- A mixed market that saw many residential assessments begin to decline while some increased, mostly due to increased demand for larger tracts of acreage
- Moderate increases in commercial values
- New construction and subdivision of land
- Condition and characteristic changes discovered during the 2008 inspections

*Assessments are based on the full market value of property as of January 1, 2008 for property taxes payable in 2009. Changes in assessed value do not typically equate to the same percentage change in property taxes. Property tax increases or decreases throughout the county are based on actions of voters and/or taxing district budgets.*

### REASONS FOR VALUE CHANGES

#### **GROWTH & INCREASED MARKET VALUES – A REGIONAL TREND – as reported by the media**

While property values flattened or dropped in other US markets, home prices in Thurston County and much of Western Washington remained relatively stable throughout 2007 and into early 2008 as noted by the media:

#### *South Sound Home Prices Rose 4% in October – November 6, 2007 – The Olympian*

“Despite a 13 percent drop in (number of) home sales in October, the South Sound housing market was strong enough for home prices to rise four percent (in value) on a year-over-year basis, according to Northwest Multiple Listing Service data released today. ‘I see good home price appreciation, (Jerry) Wilkens, (MLS manager) said, adding that the Puget Sound region continues to have one of the strongest housing markets in the country.’”

#### *Home Appreciation in Thurston County Steady – February 6, 2008 - The Olympian*

“...year-over-year home price appreciation remained steady, the Northwest Multiple Listing Service reported today. Single family residential data show that in January median prices rose 3.66 percent to \$267,495 from \$258,052.”

#### *Thurston Home Prices Steady – March 5, 2008 - The Olympian*

“While median home prices continue to fall in other Western Washington counties ..., Thurston County homes continue to go up in value. ‘The region’s job market remains strong, it has avoided overbuilding by home developers, and it is attractive to buyers unable to afford more expensive King and Pierce county homes,’ said (Pete) Swenseson (senior planner for the Thurston Regional Planning Council).”



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### RESULTS OF REVALUATION FOR ASSESSMENT YEAR 2008

#### **Countywide Results for Real Property:**

Thurston County's real property assessed value increased to \$28.9 billion.

- This represents an increase of assessed value of \$1.2 billion for real property.
- The percent increase in total real property assessed value is 4.4 %, which includes increases of 2.8 % from New Construction (\$771 Million) and 1.6 % due to revaluation. (\$455 Million).

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

Overall Change	- 0.7%
Single Family Homes	- 1.0%
Condominiums	- 1.6%
Manufactured Homes in Courts	0.9%
Manufactured Homes & Land	1.2%
Vacant Land	2.0%

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

Overall Change	6.6%
Apartments	4.6%
Retail	8.6%
Restaurants	1.9%
Services	12.6%
Offices	12.1%
Lodging	12.5%
Warehouses	7.0%
Vacant Land	11.4%

*\*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) 867-2200 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](http://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](mailto:elderr@co.thurston.wa.us)

**Important: Appeal Petitions are DUE TUESDAY, NOVEMBER 18, 2008.**