



# News Release

Patricia Costello  
Assessor

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**FOR IMMEDIATE RELEASE:**

## **Revaluation Notices Reveal New Property Values for 2010 Taxes**

OLYMPIA – A slowing real estate market influenced property assessments that are being mailed to Thurston County property owners on Friday, September 18, 2009. Approximately 122,500 real property parcels were reviewed and revalued. The notices identify new value assessments as of January 1, 2009 for taxes to be billed in 2010.

The 2009 assessed value of real property countywide is \$28.174 billion, which includes \$514 million in New Construction. However, removing the value increase due to New Construction, the overall decrease in real property's assessed value is \$1.24 billion.

This is the second consecutive year that Thurston County has had a drop in assessed values, with the decline in assessment year 2009 being greater than the reduction in 2008. For the 2009 revaluation period, new construction decreased significantly and the market reflected that housing prices continued to fall throughout calendar year 2008. The median sales prices of single-family homes as reported by the Multiple Listing Service dwindled to \$239,950 in January 2009, as compared to \$262,495 in 2008. (Median means "in the middle", with some owners having a greater change in value and some having a lesser change.)

The 2009 median revaluation declined 6.2 percent for all types of residential properties, including single-family homes, manufactured homes, condominiums, and vacant land. The median value for vacant residential land dropped 9.8 percent. Commercial properties, on the other hand, continued exhibiting a different market trend through much of 2008. Commercial property assessed values show an overall gain of 4.0 percent for 2009, with vacant commercial land increasing by 15.4 percent.

Continued changes in property values that occur in the market place after January 1, 2009 will be taken into consideration for next year's revaluation -- the 2010 assessment year.

Condominiums countywide and properties in the southwestern part of the county — including Bucoda, Grand Mound, Rochester, Tenino, and areas of Delphi and Waddell Creek – were part of the area being physically reviewed during the 2009 inspection cycle. About 17,000 parcels in these areas may see more variation in changes since these properties received their required six-year physical inspection for this assessment year. Their new values represent changes in property characteristics, additions, and new construction that were noted during the inspection.

***Annual Appraisal:*** Each year appraisers conduct a revaluation to review and update all assessments so properties reflect their value as of January 1. Market value for the current assessment year is defined as the price a typical, informed buyer would pay a typical, knowledgeable seller for a property as of January 1, 2009. Appraisers analyze property sales to measure trends and identify factors that influence values and ultimately determine new values for properties in the area.

Many forces - such as size, quality, condition, and age - influence property values. Because these forces interact differently throughout the county, it is necessary to analyze the market continuously to keep values current.

“Uniformity, equity, and fairness are the core reasons for conducting revaluations,” stated Assessor Patricia Costello. “We use a systematic approach to ensure that properties are valued uniformly, that taxing districts adhere to statutory limits, and that owners are asked to pay only their fair share of taxes. Tax rates will be determined early in January and the Treasurer will send tax statements in mid-February.”

Some property owners equate higher or lower assessed values with higher or lower taxes, but that is not necessarily the case. While your property value affects your share of taxes, the actual amount you pay is determined by tax rates based on the budget requests of the schools, city, county, sewer district, port, roads, and other taxing districts. Revaluation ensures that the distribution of property taxes is fair and impartial. Countywide property

tax increases or decreases are directly related to the actions of voters and/or taxing district budget requests.

Three factors generally influence how much tax is due on a particular property:

- (1) Assessed value of an individual property
- (2) Total assessed value of all property in a taxing district (e.g., city, school, port)
- (3) Budget of the taxing district

Taxing districts may ask voters to approve levy lifts, maintenance and operation levies, or other special projects that would raise more revenue through property taxes. When voters in Yelm approve a special school levy that increases taxes, residents in Olympia or Tenino or other parts of the county will not be impacted by that tax increase, only property owners in the Yelm School District. For the past several years, voter-approved levies accounted for approximately 38 to 40 percent of the property taxes.

The Thurston County Assessor's Office is available to serve customers by phone, in person, and online. The office is closed during the noon hour and open for customer service from **9:00 AM - 12:00 PM** and **1:00 PM to 4:00 PM**.

Our online office is open to assist customers 24 hours a day, 7 days a week. Go to [www.co.thurston.wa.us/assessor](http://www.co.thurston.wa.us/assessor) for information on property assessment and property taxation. By selecting the Assessor's Parcel Look-Up System (A+), you can research data on property and land values, building characteristics, and sales.

Costello encourages anyone who has questions about the valuation to call the appraiser at the phone number listed on the Value Change Notice. "This is the speediest way to find out about your revaluation. You'll be able to talk with a senior appraiser who is familiar with your neighborhood," said Costello.

Property appeals must be filed with the Board of Equalization by **October 20, 2009**. Appeal petitions and instructions can be downloaded from the county website ([www.co.thurston.wa.us](http://www.co.thurston.wa.us)) or are available by contacting the Clerk of the Board at (360) 786-5135 or by email at [elderr@co.thurston.wa.us](mailto:elderr@co.thurston.wa.us).

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