



THURSTON COUNTY ASSESSOR'S OFFICE

2009 PROPERTY VALUATION 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:

- Moderate increases in commercial values
- Less new construction and subdivision of land
- Decrease in residential sale prices & fewer sales
- Condition and characteristic changes discovered during the 2009 inspections

Assessments are based on the full market value of property as of January 1, 2009 for property taxes payable in 2010. Assessed values ensure that the property tax burden is equitably shared. Changes in value do not typically equate to the same percentage change in property taxes. Property tax increases or decreases are based on actions of voters and/or taxing district budgets across the county.

IMPORTANT DATES FOR 2009

Effective Assessed Value	January 1, 2009
Value Change Notices Mailed	Friday, September 18, 2009
Appeal Deadline	Tuesday, October 20, 2009
2010 Property Tax Rates Set	December 31, 2009
2010 Property Taxes Payable	April 30 and October 31, 2010

MEDIA NOTES

County Home Sales Hit 6-Year Low – Jan 23, 2009 - The Olympian "I would say 2008 was a transition year," Real Estate Agent Phil Harlan said about last year's housing market. "An increase in inventory levels, tighter lending standards, and a change in consumer confidence contributed to the slower housing market in 2008," he said.

Deals Boost Home Sales – February 5, 2009 - The Olympian County median prices fell 8.59% to \$239,950 in Jan 2009 from \$262,500 in Jan 2008, according to Northwest MLS data. (Real Estate Agent Andrew) Oczkewicz attributed the downturn in median prices to "short sales," distressed properties pulling median prices lower because the lender has agreed to accept less for the house than the value of the mortgage.



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2009 RESULTS OF COUNTYWIDE REVALUATION

Thurston County's real property assessed value dropped to **\$28.174 billion** countywide.

- This represents a decrease in assessed value of **\$726 million** for real property. However, removing the value increase due to New Construction (\$514 million) results in an **overall decrease of \$1.24 billion** from the 2008 revaluation of \$28.9 billion.
- **The total assessed value of real property dropped 2.5%.** This **overall decline** includes an increase of 1.8% from **New Construction (\$514 Million)** and a decrease of 4.3% due to **a fall in assessed values (\$1.24 Billion)**.

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

Overall Change	- 6.2%
Single Family Homes	- 5.8%
Condominiums	- 5.6%
Manufactured Homes in Courts	- 7.8%
Manufactured Homes & Land	-3.6%
Vacant Land	- 9.8%

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

Overall Change	4.0%
Apartments	3.8%
Multi-family (Duplexes – Fourplexes)	-7.3%
Retail	8.4%
Restaurants	11.0%
Services	8.3%
Offices	5.4%
Lodging	5.4%
Warehouses	5.9%
Vacant Land	15.4%

**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

VALUATION QUESTIONS - *Contact the Assessor's Office:*

Call (360) 867-2200 or Check for information on their Website at www.co.thurston.wa.us/assessor.

APPEAL QUESTIONS - *Contact the Board of Equalization:*

Call (360) 786-5135 or Email: elderr@co.thurston.wa.us Appeal deadline is **OCTOBER 20, 2009**.

Download appeal petitions from the county website: www.co.thurston.wa.us.
