



THURSTON COUNTY ASSESSOR'S OFFICE

2011 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:

- Decreases in residential & commercial sale prices
- Less new construction & subdivision of land
- Condition and characteristic changes discovered during the 2011 inspections

IMPORTANT DATES FOR 2011 REVALUATION

Effective Assessed Value	January 1, 2011
Value Change Notices Mailed	Friday, September 16, 2011
Appeal Deadline	Tuesday, November 15, 2011
2012 Property Tax Rates Set	December 31, 2011
2012 Property Taxes Payable	April 30 and October 31, 2012

Assessments are based on the full market value of property as of January 1, 2011 for property taxes payable in 2012. Market Value is based on property sales trended to January 1, 2011. Market activity occurring during 2010 will show up in the 2011 Revaluation for property taxes due in 2012.

MEDIA NOTES from The Olympian

Thurston home sales down again – January 6, 2011 –The Thurston County housing market ended the year on an encouraging note as median home prices remained stable in December, according to Northwest Multiple Listing Service data released Wednesday. Although pending sales fell in Thurston County last month, eight counties showed year-over-year increases, which could be promising for the new year.

Thurston home sales improve in June - July 6, 2011 - The South Sound housing market showed improvement in June as more homes sold last month than in May, although June's sales still didn't top last year's totals, according to Northwest Multiple Listing Service data released today.

Construction spending down 1.3 percent in July – September, 2011 – Builders cut back on spending by the largest amount in six months in July with sharp reductions in outlays for government building projects.

Construction spending fell 1.3 percent to a seasonally adjusted annual rate of \$789.5 billion, the Commerce Department reported Thursday. That is 3.5 percent above an 11 – year low hit in March but it is still only about half the \$1.5 trillion that economists view as a healthy level for construction. Economists believe it could take four years before construction activity returns to more normal levels.



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2011 RESULTS OF COUNTYWIDE REVALUATION

- The **assessed value of real property** in Thurston County dropped by \$1.384 billion to **\$24.749 billion** countywide.
- If New Construction (\$301 million) had not been added to the 2011 assessment roll, the actual **decrease in value** for real property would have been **\$1.685 billion**.

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

Overall Change	- 7.7%
Single Family Homes	- 7.5%
Condominiums	- 12.4%
Manufactured Homes in Courts	- 15.7%
Manufactured Homes & Land	- 5.1%
Vacant Land	- 9.1%

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

Overall Change	- 6.2%
Apartments	+5.6%
Multi-family (Duplexes – Fourplexes)	- 10.1%
Retail	-4.6%
Restaurants	- 1.9%
Services	- 5.7%
Offices	- 1.7%
Lodging	- 7.7%
Warehouses	- 6.8%
Industrial	- 9.7%
Vacant Land	+1.9%

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

OPTIONS FOR PROPERTY OWNERS

At the Assessors request, Thurston County Board of Commissioners recently extended the period for filing appeals from 30 to 60 days in the interest of giving taxpayers more time to resolve value related questions directly with the Assessor's Office.

Visit our office or call (360) 867-2200, 8:00am to 5:00pm Monday-Friday or check for information on our 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 November 15, 2011.** Download appeal petitions from the county website: www.co.thurston.wa.us.