



THURSTON COUNTY ASSESSOR'S OFFICE

PROPERTY VALUATION CHANGE FACT SHEET (2007)

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 2007 inspections

The property valuation cycle covers a three year period:

Assessments are based on the full market value of property as of January 1 of the assessment year (**2007**) for property taxes payable the following year (**2008**). The sales period used for establishing market value is the year before the assessment year (**2006**).

REASONS FOR VALUE CHANGES

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

37% Increase in Median Home Sale Prices Since 2005 *The Olympian*, Sept 23, 2007

Median Thurston County home prices have climbed nearly 37 percent from \$199,000 at the beginning of 2005 to \$271,990 last month (August 2007), according to the Olympic Multiple Listing Service.

Slowdown Predicted, But At An Average Rate, *The Olympian*, March 21, 2007. In recent years, a typical growth rate for the Thurston County economy has been 2.5 percent ... or about 5,750 people (moving) to the county each year to absorb the growth in jobs, according to Pete Swensson, a senior planner for the Thurston Regional Planning Council. In 2006, an estimated 6,900 people moved to the county because of their jobs, for a growth rate of 3 percent. Though Thurston County's economy is a relatively stable one, it is expected to be slower growth this year compared to last year, said Jim Vleming, Employment Security Department's regional labor market economist. Many buy homes (here) because they are cheaper than Pierce or King county homes.

Houses on the Market for Longer Time, *The Olympian*, July 5, 2007. Because current house sales are measured against the boom in housing that started in 2004 and ended in 2006, (the number of) house sales are bound to be lower, noted Eric Hjelm of Greene Realty Group

Sales Down Yet Prices Continue to Increase, *The Olympian*, August 6, 2007. Compared to July 2006, combined house and condo sales were down 15% in July and there was a 7% increase in median price to \$275,910, up from \$257,571. Inventory of single family homes increased 23 percent, up 2,306 units from 1,877. (Number of sales is down, inventory is up, and prices continue to rise.)



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RESULTS OF REVALUATION FOR ASSESSMENT YEAR 2007

Countywide Results for Real Property:

Thurston County's real property assessed value increased to \$27.5 billion.

- This represents an increase of assessed value of \$5.3 billion for real property.
- The percent increase in total real property assessed value is 23.8 %, which includes increases of 5 % from New Construction (\$1.1 billion) and 18.8 % due to revaluation. (\$4.2 billion).

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

Overall Change	18.9%
Single Family Homes	18.0%
Condominiums	16.1%
Manufactured Homes in Courts	9.3%
Manufactured Homes & Land	27.9%
Vacant Land	41.1%

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

Overall Change	11.1%
Apartments	15.3%
Retail	14.4%
Restaurants	9.2%
Services	12.5%
Offices	2.4%
Lodging (including manufactured home parks)	7.4%
Warehouses	8.8%
Vacant Land	5.3%

**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.