



THURSTON COUNTY ASSESSOR'S OFFICE

2014 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:

- Increases in residential & commercial sale prices
- New construction & subdivision of land
- Condition and characteristic changes discovered during the inspections

IMPORTANT DATES FOR 2014 REVALUATION

Effective Assessed Value	January 1, 2014
Value Change Notices Mailed	Friday, May 30, 2014
Appeal Deadline	Tuesday, July 29, 2014
2014 Property Tax Rates Set	December 31, 2014
2014 Property Taxes Payable	April 30 and October 31, 2015

Assessments are based on the full market value of property as of January 1, 2014 for property taxes payable in 2015. Market Value is based on property sales trended to January 1, 2014. Market activity occurring during 2013 will show up in the 2014 Revaluation for property taxes due in 2014.

MEDIA NOTES from The Olympian

Home sales, inventory in Thurston County both are up – September 9, 2013

The final full month of summer was one of the best months of the year for the Thurston County real estate market as sales and prices rose sharply, new Northwest Multiple Listing Service data show. Sales rose nearly 18 percent in August to 361 units from 306 units in August 2012, the combined single-family residence and condominium data show. Prices and pending sales also rose in the year-over-year August period, with median prices climbing 7.8 percent to \$235,000 from \$218,000, while pending sales rose nearly 5 percent to 410 units from 391 units according to combined data. But inventory levels, which had recently fallen and helped to drive median prices higher, suddenly were higher last month than they were a year ago. The number of homes for sale – for the first time this year – actually rose, increasing 3.12 percent to 1,355 units last month from 1,314 units last month from 1,314 units in August 2012, the combined data show. Inventory levels likely are higher because the improved state of the market has encouraged sellers and builders to get more product on to the market. New listings in August, the combined data show, rose to 509 units from 399 units.

MLS information

Thurston County single-family residence data for August 2013/2012

- Sales rose 15.77 percent to 345 units from 298 units.
- Prices rose 7.9 percent to \$237,500 from \$219,975.



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- Pending sales rose to 14 units from 13 units.
- Number of residences for sale rose 3.89 percent to 1,308 units from 1,259 units.
- New listings in August rose to 495 units from 388 units.

Thurston housing sales, prices continue to increase – May 7, 2013

Thurston County home sales and prices rose in April, extending a streak of improved housing data to four months, according to Northwest Multiple Listing Service data released Monday.

Home sales rose 23.3 percent to 270 units from 219 units in the year-over-year April period, while median prices climbed 4.6 percent to \$225,000 from \$214,990, the combined single-family residence and condo data show.



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2013 RESULTS OF COUNTYWIDE REVALUATION

- The **assessed value of real property** in Thurston County increased by \$1.441 billion to **\$25.563 billion** countywide.
- If New Construction (\$164 million) had not been added to the 2013 assessment roll, the actual **increase in value** for real property would have been **\$1.277 billion**.

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

Overall Change	6.36%
Single Family Homes	7.23%
Condominiums	2.72%
Manufactured Homes in Courts	8.49%
Manufactured Homes & Land	-6.60%
Vacant Land	0.0%

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

Overall Change	1.94%
Apartments	4.91%
Multi-family (Duplexes – Fourplexes)	3.63%
Retail	3.53%
Restaurants	-4.53%
Services	1.04%
Offices	1.97%
Lodging	4.05%
Warehouses	-4.16%
Industrial	0.0%
Vacant Land	0.0%

**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 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 July 30, 2013. Petitions forms are available from the Boards website at www.co.thurston.wa.us/boe.