



THURSTON COUNTY ASSESSOR'S OFFICE

2023 PROPERTY VALUATION FACT SHEET

BASIS FOR REVALUATION

The Assessor's Office is mandated to conduct the following duties, making certain the comply with the laws & rules of Washington State that pertain to valuing property for taxation purposes:

- Annual revaluation of all real property in Thurston County.
- Physically inspect one-sixth of the parcels in the county each year.
- Maintain, review, & update property record data to ensure conformity with statute and common appraisal practices.

Some reasons for the changes in assessed values from the prior year were:

- Changes in market demand & availability of the various property types in different assessment areas throughout the county.
- Changes in the cost of construction (residential cost rates decreased significant from 2022)
- New construction & subdivision of land (i.e. new plats).
- Characteristic changes resulting from the once-every-six-year inspection or reinspection requests from owners.

IMPORTANT DATES FOR 2023 REVALUATION

| | |
|---------------------------------------|-------------------------------|
| Tax Assessment Effective Date | January 1, 2023 |
| Mailing Date for Value Change Notices | Friday, June 2, 2023 |
| Appeal Deadline | Tuesday, August 1, 2023 |
| 2024 Property Tax Rates Set | December 31, 2023 |
| 2024 Property Taxes Due | April 30 and October 31, 2024 |

RCWs 84.40.040 and 84.40.020 state that *"All property must be valued at 100% of its true and fair value in money and assessed on the same basis..."* as of *"...the first day of January of the year in which it is assessed."*

The 2023 tax assessments are based on the true and fair value (hereafter referred to as 'fair market value') of property as of January 1, 2023, for property taxes payable in 2024. Fair market value is based on valid, arm's-length property sales that occurred within the past five years (January 2018 through March 2023), with the older sale prices trended to January 1, 2023. Sales that were good indicators of fair market value during this time were used in the analysis for 2023.

Not all sales provide a good indication of fair market value. Sales between relatives/friends/business associates; properties sold for estate settlement purposes; bank foreclosure resales; or sales not listed on the open market are examples of transactions where the motivation to sell is difficult to quantify or obtaining fair market value is not a condition of the sale.

There are also sales where the buyer paid far over market value, or they got an unbelievable deal and paid far below. While these sales may be arm's-length transactions, they are not useful in setting fair market value since they do not represent the typical buyer.



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COUNTYWIDE REVALUATION RESULTS (by property type)

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

| | |
|------------------------------|--------------|
| Overall Change | 2.07% |
| Single Family Homes | 1.88% |
| Condominiums | 2.39% |
| Manufactured Homes in Courts | 5.68% |
| Manufactured Homes & Land | 0.98% |
| Vacant Land | 12.86% |

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

| | |
|----------------------------------|--------------|
| Overall Change | 0.95% |
| Apartments | -3.03% |
| Multi-family (Duplexes, Triplex) | 8.51% |
| Retail | -7.27% |
| Restaurants | -10.65% |
| Services | 10.13% |
| Offices | -10.72% |
| Lodging | -18.03% |
| Warehouses | -11.06% |
| Industrial | -9.09% |
| Vacant Land | 15.52% |

*Median – Statistical measure for 'in the middle' (half the values are above the median and half are below it).

IMPORTANT: The median is calculated from the value changes of all parcels within each property type. With fewer parcels in each assessment neighborhood, their median changes may be higher or lower due to the market activity in their location.

IMPORTANT: Some NBHDs have vacant land values that differ from the land values of improved lots of similar size. Uncertainty of the development potential of vacant land is often reflected in sale prices, as well as restrictions requiring mitigation before construction can occur. These issues effect value so they must be accounted for in their assessment. When the property is improved, land & building are an economic unit and reflected in the total value, which is divided between the land and building component. Allocations between land & buildings can fluctuate from year to year, but the State Court of Appeals ruled that total value is the goal for improved properties, since taxes are based on total value

NEXT STEPS FOR PROPERTY OWNERS

In 2011, the BoCC granted the Assessor's request to extend the deadline for filing appeal petitions to the Board of Equalization (BOE) from 30 to 60 days. The Assessor's goal was to give taxpayers more time to speak to Assessor staff about their current assessment. This includes an appraiser reviewing the property record with the taxpayer to confirm our data is correct. If it appears there's an error, taxpayers can request a reinspection in order to correct the record.

During the 60-day appeal period, taxpayers can contact our office by email, phone, or in person at our new location (and mailing address): 3000 Pacific Ave SE, Olympia WA 98501. Emails sent to ValueInquiry@co.thurston.wa.us are forwarded to an appraiser who will review the taxpayer's concerns & their property record, then reply to the email with their findings. Similar to emails, when calling our office at (360) 867-2200, the caller's information is provided to an appraiser to review and respond. If the caller provides an email address, the appraiser can send valuation information.

*****ALL CALLS & EMAILS TO APPRAISERS ARE RESPONDED TO IN THE ORDER RECEIVED*****

Taxpayers are encouraged to visit our website at www.thurstoncountywa.gov/departments/assessor for more information. The **A+ Parcel Search** tool on our homepage provides assessment data for all property in the county.

If you believe your value is incorrect after speaking with an appraiser (or if you chose not to contact our office), you can file an appeal with the Board of Equalization (BOE) no later than the **August 1st 2023** deadline. Questions regarding the appeal process can be directed to BOE Clerk, Ruth Elder at ruth.elder@co.thurston.wa.us or by phone at (360) 786-5135. Information on appeals and petition forms can also be found on the BOE website at www.thurstoncountywa.gov/boe.