

Press Release

For Immediate Release

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Condominium Owners to Receive New Assessed Value Notices

Everett – The Snohomish County Assessor's Office announced that they will be mailing new assessment notices to most condominium (condo) property owners today. The notices will reflect the market value of property as of January 1st 2008 and will be used to calculate property taxes in 2009.

According to the County Assessor, Cindy Portmann, "The office will mail 19,800 notices on April 21st and property owners will have until July 1, 2008 to file an appeal with the Board of Equalization. If property owners have any questions or concerns, she recommends they contact her office at 425-388-3706 or 425-388-3390 before filing an appeal.

The average assessed value for the condos in this mailing was \$234,800 showing an average increase in assessed value (market value) of approximately 8.5%. According to Assessor's staff, these values are based on sales occurring in the market in 2007.

The increase in the condo market values is due mostly to the continued strong local economy, continued job growth as well as higher competitive prices in King County. These factors and the fact that their average sales price is lower than that of single family residences make those in Snohomish County attractive to first time buyers as well as investors and retirees.

Property owners can search on the Assessor's Office website using the Snohomish County On-Line Property Information (SCOPI) mapping tool to identify recent condominium sales and values in their area. The website address is www1.co.snohomish.wa.us/Departments/Assessor.

The bulk of the 2008 value notices (200,000+) will be mailed in June and will include most commercial and residential properties as well as the majority of "condos" that do not have "shared" walls. New construction will be added to the assessment rolls in the next few months with notices scheduled to be mailed by early October.