

# **Press Release**

For Immediate Release

Date: April 13, 2007

## **Condominium Owners to Receive New Assessed Value Notices**

**Everett** – The Snohomish County Assessor’s office announced today that most condominium (condo) property owners will be the first to receive new assessment notices, which reflect the market value of property as of Jan. 1, 2007 and will be used to calculate property taxes in 2008.

The average assessed value for the condos in this mailing was \$222,200. The overall average increase in assessed values (market value) was 20.7% and was based on sales occurring in the market in 2006, according to Assessor’s staff.

The bulk of the 2007 value notices (200,000+) will be mailed in June and will include the commercial and residential properties.

New construction will be added to the assessment rolls in the next few months and approximately 10,000 notices are scheduled to be mailed by early October.

The higher increase in condo market values is due mostly to the continued strong local economy, continued job growth and to higher prices in neighboring King County.

Condos are more attractive to first time buyers as well as to investors and retirees as the average sales price is lower than that of single family residences.

According to the County Assessor, Cindy Portmann, “The office will mail 17,800 notices on April 16<sup>th</sup> and property owners will have until July 1, 2007 to file an appeal with the Board of Equalization.” However, she recommends property owners contact her office at 425-388-3706 or 425-388-3390 if they have any questions or concerns before filing an appeal.