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## Maricopa County

**FOR IMMEDIATE RELEASE**

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### **All types of property in Maricopa see double-digit declines**

**Phoenix ---** On February 12, 2010, the Maricopa County Assessor's Office will send out over 1.5 million 2011 tax year valuation notices to all property owners in Maricopa County. This year, for the first time in decades, all property types will show double-digit declines in their median values.

The biggest change occurring for the 2011 assessment was in vacant land values with a 36.49 percent drop. The second largest change was in apartments with a decrease of 33.75 percent, then we see a 27.78 percent drop in condominium values, a 24.48 percent decline in commercial, a 24.10 percent reduction in mobile units, and single family residential values fell 15.20 percent. It should be noted that single family residential units are seeing their third straight year of decline.

"It is the goal of my office to accurately and fairly value all property types in Maricopa County in conformance with state statutes", said Maricopa County Assessor Keith Russell. "We are aware of the declining values experienced by property owners over the past year, and the notices property owners will receive in their mailboxes definitely reflect these changes" said Russell.

Assessor Russell reminds all property owners who receive a valuation notice to look carefully at the information contained in the notice. If a property owner wants to appeal, they need to note the administrative appeal deadline. This year, the deadline is April 13, 2010 (by statute, this is 60 days from the mail date).

In an effort to meet statutory obligations in a cost effective manner, the format of the Notice of Value has changed. Previously, the property valuation notices from the Maricopa County Assessor were printed on 8-1/2" x 14" paper, and included additional inserts. This year, the Assessor's Office eliminated the inserts and reduced the notice to a quad-fold 8-1/2" x 11" page that saved 40 percent on printing and production costs.

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