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FOR IMMEDIATE RELEASE

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Assessor Keith Russell mails 2013 Notices of Value

Most property types in Maricopa County decline for the third straight year; trend of declining over all median values seems to be slowing for most property types

Phoenix --- On February 17, 2012, the Maricopa County Assessor's Office will send out approximately 1.5 million 2013 tax year valuation notices to all property owners in Maricopa County. For the third consecutive year, all property types will show a decline from their median values over the previous year.

The largest median change occurring for the 2013 assessment is in condominium values with a 13.48 percent drop. The second largest median change is seen in commercial property values with a decrease of 12.12 percent, next is a 7.62 percent drop in single-family residential values, then a 7.24 percent decline in vacant land, then a 3.66 percent drop in manufactured housing unit values; and then finally, apartments fell 2.93 percent. It should be noted that single family residential units are seeing their fifth straight year of decline. Please note these median values are a reflection of county-wide changes in value; specific areas or communities will be different, depending on location, comparable sales, and other factors.

"Values continue to decline overall in Maricopa County, and my office's annual notices reflect that" said Maricopa County Assessor Keith Russell. "And while residential values have declined from their overall median value for the fifth straight year, I am optimistic that the extreme fluctuations we saw in single-family residential values are now behind us, based on the valuations being sent out today and all other information available to my office", Russell added.

Assessor Russell reminds all property owners who receive a valuation notice to look carefully at all the information contained in the notice. If a property owner wants to appeal, they must do so by the administrative appeal deadline. This year, that deadline is April 17, 2012 (by statute, this is 60 days from the mail date).

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