

**Keith E. Russell, MAI**

Assessor



301 West Jefferson Street  
Phoenix, Arizona 85003  
Phone: (602) 506-3406  
[www.maricopa.gov/assessor](http://www.maricopa.gov/assessor)

## Maricopa County

**Contact: Paul Petersen**

**Tel: 602.372.0570**

**Cell Phone: 480.244.7267**

**Email: [petersenp@mail.maricopa.gov](mailto:petersenp@mail.maricopa.gov)**

**FOR IMMEDIATE RELEASE**

Phoenix --- On February 22, 2013, the Maricopa County Assessor's Office will send out nearly 1.5 million valuation notices for tax year 2014 to all property owners in Maricopa County. This year, for the first time in the last six years, single-family residential properties will show an increase in their median value.

"The single-family residential median value in Maricopa County is showing marked improvement from prior years", said Maricopa County Assessor Keith Russell. "Not all property types are seeing such a strong recovery, but we are beginning to see improvement in most property types in Maricopa County" added Russell.

Single family residences and condominiums are seeing a median increase of approximately 16 percent. The median value for tax year 2013 was \$102,100 and for tax year 2014 it is \$118,500. This is still far below the median value for tax year 2008 which was \$220,500. The median value for residential properties changed from \$109,600 in tax year 2013 to \$127,000 in tax year 2014; this is a 15.88 percent increase in the median value. The median value for residential condominium properties changed from \$62,000 in tax year 2013 to \$70,500 in tax year 2014; this is a 13.71 percent increase in the median value.

The type of property that showed the most improvement was apartments. The median apartment value increased from \$70,100 in tax year 2013 to \$101,000 in tax year 2014. It should be noted that eighty-seven percent (87%) of the apartment units in Maricopa County consist of properties that have twelve (12) or fewer units. Continued decline in foreclosure activity among apartments, in addition to generally improving market conditions, are the primary reasons for the significant increase in the median full cash value for apartments.

The only two classes of property that showed declines in their median values from the previous year were commercial properties and vacant land. The median commercial value went from \$359,000 in tax year 2013 to \$350,500 in tax year 2014 --- a 2.37 percent drop in the median full cash value. Vacant land went from a \$15,884 median value in tax year 2013 to a \$15,800 median value in 2014 --- a 0.53 percent drop.

It is the duty of the Maricopa County Assessor to locate, identify, and value all types of property in Maricopa County. The annual notices being received by all property owners is titled 2014 but is reflecting market conditions as of January 1, 2013.

Assessor Russell reminds all property owners to closely review all the information on their valuation notice. If they disagree with any of the information contained on the notice, then they should consider appealing the notice. This year, the administrative appeal deadline is April 23, 2013 (by statute this is sixty (60) days from the mail date).

###