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FOR IMMEDIATE RELEASE

Assessor Petersen Releases Tax Year 2015 Valuation Notices

Phoenix --- On February 21, 2014, the Maricopa County Assessor's Office will send out approximately 1.6 million valuation notices for tax year 2015 to all property owners in Maricopa County. In continuation of last year's trend, single-family residential properties have shown a double-digit increase in median Full Cash Value (FCV). This double digit increase over two consecutive tax years brings the median single-family FCV up to approximately \$160,000.

All classes of property showed improvement year-over-year for the first time in seven years. Median single-family residential value of \$160,000 for tax year 2015 is up 23.22% from \$128,000 for tax year 2014. Median values for apartments have increased in 2014 to 2015; \$101,700 and \$126,600 respectively, up 27.81%. Median values for vacant land in 2014 was \$21,000, and in 2015 median values are \$26,000; a 23.22% increase from last year. Median commercial values showed the lowest percentage of increase, 9.93%; bringing median values up to \$376,400 in 2015 from \$342,400.

"It's important to see continued positive growth in the valuation of single-family residential properties", said Petersen. "Additionally, as commercial properties are showing positive trends for the first time since 2009, this valuation notice is further evidence that market conditions in Maricopa County are improving for property owners" he added.

Another factor property owners need to be aware of is Proposition 117. Passed in 2012 by a majority of Arizona voters, Proposition 117 works as a mechanism to control the large valuation swings that did so much damage to, not only property owners, but to government budgets, during the recession. Proposition 117 acts as a mandatory cap on valuation increases to the Limited Property Value (LPV), upon which both primary and secondary tax rates will now be based. So even though FCV may rise dramatically (as it is not limited and is based on market conditions), Proposition 117 caps increases in the LPV to 5% annually. It should be noted, this cap does not apply to new construction, additions, or deletions to your property.

What Proposition 117 does not do, however, is change statutory formulas used for calculating the amount of money which can be collected by taxing jurisdictions. Proposition 117 provides a stable and dependable value for LPVs, and, in theory, a stable tax base for taxing jurisdictions dependent on property taxes.

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 2015 but reflects market conditions from summer 2012-summer 2013 with a lien date of January 1, 2014.

Assessor Petersen 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 22, 2014 (by statute, this is sixty (60) days from the mail date).

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