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FOR IMMEDIATE RELEASE

Assessor Petersen Releases Tax Year 2017 Valuation Notices

Phoenix --- On February 19, 2016, the Maricopa County Assessor's Office will send out approximately 1.6 million valuation notices for tax year 2017 to all property owners in Maricopa County. Positive, but modest growth continues four year upward trend in single-family residential properties, with an increase in the median Full Cash Value (FCV), of 4.38 percent. This appreciation brings the median single-family FCV up to approximately \$181,300 in Maricopa County.

Single-family residential properties saw the lowest amount of growth out of all property classes except for manufactured housing, which saw a FCV increase of less than one percent. Median values for vacant land increased 9.0 percent, with a median value of \$33,700 compared to \$30,900 from last year. Apartments had the largest increase out of all classes, with a median value of \$164,300, up 11.2 percent from \$147,700 in 2016. Median values for commercial grew 10.4 percent, bringing 2016 median value of \$429,400 up to \$474,050 in 2017. This is the third year of growth in the commercial area, and the second year of 10 percent or higher increases in a row.

"We continue to see a recovery, although a slower one, in the housing market, with a now four year increase in median single-family residential values" said Petersen, "It is worth repeating, however, that for two years in a row we have seen double digit increases in commercial values."

The Maricopa County Assessor's Office strives to serve the taxpayers of the county with accuracy, equity, transparency, and efficiency. The Maricopa County Assessor's Office is in fact run as one of the lowest cost and most efficient assessment offices in the country. For example, the office has returned over \$2 million back to the county general fund in the past two years. Some of the exciting things happening at the Assessor's Office include the upgrade of our 1980's computing system to a modern, and effective system built for our 21st century needs, a re-canvassing effort achieved through a desk-top review software program of the county, (a project that is the first of its kind in Maricopa County), and we have increased our online filing and business processes, reducing the need for taxpayers to personally come downtown during the weekday.

For any further inquiries, contact us at the Assessor's Office, (602) 506-3406, visit our website at mcaselector.maricopa.gov, or view our twitter feed @MCAssessor.

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