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## Maricopa County

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**FOR IMMEDIATE RELEASE**

### Assessor Petersen Releases Tax Year 2016 Valuation Notices

**Phoenix** --- On February 20, 2015, the Maricopa County Assessor's Office will send out approximately 1.6 million valuation notices for tax year 2016 to all property owners in Maricopa County. Modest value increases continue this year with single-family residential properties showing an increase in the median Full Cash Value (FCV), continuing the trend seen over the last three years. This increase brings the median single-family FCV up to approximately \$172,300.

All classes of property continue to show improvement this year, continuing the trend from last year, but at a more limited pace. Median single-family residential value of \$172,300 for tax year 2016 is up 6.69% from \$161,500 for tax year 2015. Median values for apartments have increased from 2015 to 2016; \$128,800 and \$146,100 respectively, up 13.43%. Median values for vacant land in 2015 was \$27,900, and in 2016 median values are \$31,500; a 12.90% increase from last year. Median commercial values showed the highest percentage of increase, 13.94%; bringing median values up to \$434,100 in 2016 from \$381,000 in 2015, showing the second year in a row of growth in the commercial area.

"We continue to see smaller increases in the median property values of all classes of property. This is consistent with the growth we have seen county-wide over the past couple of years", said Petersen.

This is the second year that property valuations in the State of Arizona are impacted by Proposition 117. As you may recall, Proposition 117 limits any potential valuation increase to five (5) percent on the Limited Property Value (LPV), which is now the sole value utilized to calculate Primary AND Secondary Taxes. As a result of the constitutional limits imposed by Prop. 117, the Assessor's office saw a dramatic reduction in the amount of valuation appeals our office normally received last year - a drop of nearly fifty (50) percent. This can be directly attributed to the impact of Proposition 117.

"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 consistent and predictable method for calculating LPV, and, in theory, a stable tax base for taxing jurisdictions dependent on property taxes", said Assessor Petersen.

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 2016 but reflects market conditions from summer 2013-summer 2014 with a lien date of January 1, 2015.

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 21, 2015 (by statute, this is sixty (60) days from the mail date).

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