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## Maricopa County

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**FOR IMMEDIATE RELEASE**

### **Maricopa County Assessor releases Tax Year 2008 Property Valuation Notices**

**Phoenix ---** Maricopa County Assessor Keith E. Russell, will be mailing the 2008 Notice of Values on February 9, 2007. The mailing will be to approximately 1.4 million entities which own properties in the County.

The 2008 Notice of Value is the County's official declaration of Full Cash Value and Limited Property Value Assessments. These assessments will be utilized in the calculations of 2008 property tax bill. By state statute this notice must be mailed before March 1st of the year prior to the tax year. The notice includes values for both 2007 and 2008, which allow all property owners to easily recognize any increase or decrease in assessed value from the previous year.

The median value of single family residences has increased from the 2007 Notice to the 2008 Notice. However, this increase is considerably less than the increase from the 2006 Notice to the 2007 Notice for single family residences. The 2007 Notice showed the median home value increase of 51.78 percent from 2006 (single family and condominium). The increase in the median assessed value on the 2008 Notice is 10.96 percent (single family only). Please note that this increase is in the median home value not the average home value. Median home value reflects the point at which 50 percent of the homes are below this value and 50 percent of the homes are above this value. Since most of the new home inventory which has been added in the last few years is well above the previous years median value the increase reflects the addition of new homes in the market place as well as increases in value to the existing home inventory.

Mr. Russell reminds all property owners, that for the 2008 Notice, all changes in their assessment reflect changes in market conditions between the start of the third quarter of 2005 to the end of the second quarter of 2006. This schedule is observed in all 15 counties in Arizona. Much of the increase in the single family market came during the third quarter of 2005.

The Assessors Office recognizes that in a number of submarkets the single family residential market has continued to weaken since the end of the second quarter of 2006. All property owners should review their Full Cash Value and ask themselves the following question; "Can I sell my property for this amount or more?" If the answer is "No" then they should consider filing an appeal. Information on the appeal process is contained on the notice. It should be noted that the Full Cash Value is intended to reflect a value slightly below market value.

Attached is a schedule which details the changes in different property types as well as a breakdown of change for the single family market by city and zip code.

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Also included in this year's notice is a message from Keith E. Russell, the Maricopa County Assessor (copy attached), to all property owners and a Prescription Drug Card provided by the National Association of Counties (NACo). This Prescription Drug Card may be used throughout the United States by those who are uninsured, underinsured or whose insurance does not cover a particular prescription drug. The card is being promoted by the Maricopa County Board of Supervisors to help consumers cope with the high price of prescription drugs. The card can offer a substantial savings off the retail price of commonly prescribed drugs. Residents do not have to be Medicare beneficiaries to be eligible for this program.

County residents can call toll free 1-877-321-2652 or visit <https://naco.advancerx.com> for assistance with the program. Using the NACo prescription discount card is easy. Simply present it at a participating pharmacy. There is no enrollment form, no membership fee and no restrictions or limits on frequency of use. Cardholders and their family members may use the card any time their prescriptions are not covered by insurance.

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