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## Maricopa County

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**FOR IMMEDIATE RELEASE**

### **Assessor Petersen Releases Tax Year 2018 Valuation Notices**

**Phoenix** --- On February 17, 2017, the Maricopa County Assessor's Office will send out approximately 1.6 million valuation notices for tax year 2018 to all property owners in Maricopa County. Positive growth continues with a five year upward trend in single-family residential properties, with an increase in the median Full Cash Value (FCV), of 7.98 percent. This appreciation brings the median single-family FCV up to approximately \$197,600 in Maricopa County.

Single-family residential properties saw the lowest amount of growth out of all property classes except for commercial. This is the fourth year of growth in the commercial area. Median values for commercial grew 5.78 percent, bringing 2017 median value of \$480,100 up to \$507,850 in 2018. Median values for vacant land increased 9.06 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 \$187,200, up 13.59 percent from \$164,800 in 2017. Median values for manufactured housing grew 10.6 percent from \$60,400 in 2017 to \$66,800 in 2018.

"All property types are seeing positive growth which is consistent with what we have seen in the past few years," said Petersen "The housing market in Maricopa County has now nearly recovered from the recession that occurred from 2008-2010."

To illustrate this, the high point in the median FCV for a single family residential property was approximately \$229,500 in tax year 2008. The low point occurred in tax year 2013 when the median single family FCV was \$109,600.

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, through the office's legal class verification program, the office has saved over \$38 million for the State of Arizona in state aid credit to education funding during the past three years.

This year, the Maricopa County Assessor's Office is launching a new efficiency measure through its e-notice program. The e-notice program will allow property owners to opt-in to receive future notices of value online with an authorization code attached to their 2018 notice of value. This will save the county and property owner's time and money required to mail notices and replies while providing accurate, quality services to the public.

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

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