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All types of property in Maricopa see double-digit declines for the 2012 tax valuation year

Phoenix --- On February 25, 2011, the Maricopa County Assessor's Office will send out approximately 1.5 million 2012 tax year valuation notices to all property owners in Maricopa County. For the second consecutive year, all property types will show double-digit declines in their median values.

The largest median change occurring for the 2012 assessment is in apartment values with a 33.55 percent drop. The second largest median change is in vacant land with a decrease of 21.28 percent; next we see a 17.06 percent drop in condominium values; then a 15.09 percent decline in commercial; then a 12.3 percent reduction in mobile units; and finally, single family median residential values fell 10.97 percent. It should be noted that single family residential units are seeing their fourth straight year of decline. Please note these changes are a reflection of county-wide changes and specific areas or communities will be different.

"It is the goal of my office to fairly value all property types in Maricopa County in conformance with state statutes", said Maricopa County Assessor Keith Russell. "We are aware of the overall declining values experienced by most property owners, and the notices property owners will receive in their mailboxes reflect these changes" said Russell.

For the 2012 tax valuation roll, approximately 97.4 percent of the single-family residences, which had no improvement changes, will remain the same or see a decrease in their FCV assessment (981,000 homes out of a total of approximately 1,007,000 homes). Homeowners will not be affected this year by the changes in the "Jobs Bill" recently enacted by the Arizona Legislature.

"Maintaining public trust is a challenge in a declining market. The best way to maintain this trust is to provide the public with as much information as possible," said Maricopa County Assessor Keith E. Russell. "This month, my office previewed a new parcel viewer (map), which provides more information to the public about property characteristics, classifications, and values," said Russell. "I believe in government

transparency, and this site combines the best features of current technology along with increased demographic information with the best features that are readily available, free of charge, on the web in the private sector (Bing™ maps bird's eye and Google™ maps street view imagery)," said Russell.

The new parcel viewer is available at:
<http://preview.mcassessor.maricopa.gov/maps/default.aspx>. The current maps will continue to be available during the public preview phase of the new maps until the end of April 2011. The public is encouraged to spend time on the new system and provide the Maricopa County Assessor's office with their feedback.

Assessor Russell reminds all property owners who receive a valuation notice to look carefully at the information contained in the notice. If a property owner wants to appeal, they need to appeal by the administrative appeal deadline. This year, the deadline is April 26, 2011 (by statute, this is 60 days from the mail date).

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