Thurston County Revaluation 2025 Fact Sheet

COUNTYWIDE REVALUATION RESULTS (by property type)

Median* Change in RESIDENTIAL Assessed Values (including new construction):

Overall Change	3.88**%**
Single Family Homes	3.66%
Condominiums	5.18%
Manufactured Homes in Courts	9.59%
Manufactured Homes & Land	5.36%
Vacant Land	7.00%

Median* Change in COMMERCIAL Assessed Values (including new construction):

Overall Change	**8.10%**
Apartments	7.78%
Multi-family (Duplexes, Triplex)	10.88%
Retail	2.75%
Restaurants	3.80%
Services	-.98%
Offices	3.74%
Lodging	4.40%
Warehouses	4.60%
Industrial	23.09%
Vacant Land	16.40%

**Median* – Statistical measure for 'in the middle' (half the values are above the median and half are below it).

*****IMPORTANT TO UNDERSTAND ABOUT THIS INFORMATION*****

- These median statistics reflect changes to ALL PARCELS OF THIS PROPERTY TYPE **COUNTYWIDE**. Individual assessment neighborhoods (NBHDs) may vary significantly from the overall change as well as each other based on the number of parcels and market activity in each NBHD.
- The value of vacant land parcels may differ from the land value allocation on improved parcels of similar size. The uncertainty and associated risks of purchasing vacant land on the open market has a direct effect on sale prices, leading to these risks being reflected in the assessed value. Once a property is improved, this is no longer the case. Instead, land & building are considered an economic unit and expressed in the total value which distributes value between the land and building components. Allocations between land & buildings can fluctuate from year to year for various reasons, the main being the cost of construction. However, the State Court of Appeals ruled that total value is the goal for improved properties, since taxes are based on total value.

NEXT STEPS FOR PROPERTY OWNERS

Since 2011, taxpayers have 60 days to file an appeal with the BOE. During this time, the Assessor encourages taxpayers to contact our office if they have questions about their assessment. They can review information on our website about their parcel or inquire with an appraiser who can review the property record with the taxpayer. If there are discrepancies, they can request a reinspection of their property to correct characteristics.

Taxpayers are encouraged to visit our website at www.thurstoncountywa.gov/departments/assessor for more information. The **A+ Parcel Search** tool on our homepage provides assessment data for all property in the county. They can also contact our us by email at ValueInquiry@co.thurston.wa.us, by phone at (360) 867-2200, or visit us at 3000 Pacific Ave SE, Olympia WA 98501. An appraiser will research the property, then reply to the email or phone call with their findings. Like emails, when calling our office at, the caller's information is provided to an appraiser to review and respond. If the caller provides an email address, the appraiser can send valuation information.

*****ALL CALLS & EMAILS TO APPRAISERS ARE RESPONDED TO IN THE ORDER RECEIVED*****

If you believe your value is incorrect after speaking with an appraiser (or if you chose not to contact our office), you can file an appeal with the Board of Equalization (BOE) prior to the **December 9th 2025** deadline. Questions regarding the appeal process can be directed to BOE Clerk, Ruth Elder at ruth.elder@co.thurston.wa.us or by phone at (360) 786-5135. Information on appeals and petition forms can also be found on the BOE website at www.thurstoncountywa.gov/boe.

REVISED 8/2024

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BASIS FOR REVALUATION (RCW 84.40.030)

The Assessor's Office is mandated to comply with the laws & rules of Washington State that pertain to valuing property for taxation purposes. Those duties include:

- Annual revaluation of all real property in Thurston County.
- Physically inspect one-sixth of the residential and commercial parcels in the county each year.
- Maintain, review, & update property record data to ensure conformity with statute and common appraisal practices.

There can be significant value changes from year to year, with areas & property types recently reinspected seeing some of the most change. Some reasons for the considerable changes in assessed values from the prior year were:

- Continued increase in demand & lack of availability of manufactured homes and other property types in market areas throughout the county.
- Normalization of the cost of construction since the impact of supply chain issues resulting from Covid.
- Scarcity of land and the increase in demand, especially for new construction and development of new plats.
- New construction & subdivision of land (i.e. new plats).

IMPORTANT DATES FOR 2024 REVALUATION

Tax Assessment Effective Date	January 1st, 2025
Mailing Date for Value Change Notices	Friday, October 10th, 2025
Board of Equalization (BOE) Appeal Deadline	Tuesday, December 9th 2025
2025 Property Tax Rates Set	December 31, 2025
2025 Property Taxes Due	April 30 and October 31, 2026

RCWs 84.40.040 and 84.40.020 state that "*All property must be valued at 100% of its true and fair value in money and assessed on the same basis*..." as of "*...the first day of January of the year in which it is assessed.*"

The 2025 assessments for taxes payable in 2026 reflect the true and fair value (aka 'fair market value') of property as of January 1st. Thurston County utilizes a market-adjusted cost approach to value, in which valid, arm's-length transactions[1] that closed no later than five years prior to the assessment date (older sales are time trended to January 1st. See the *Overview of the Residential Appraisal Process* for more information) were subject to a verification process to determine if they are reflective of fair market value within their market area. Sales deemed to be good indicators were then used in the analysis for 2025. Sales between relatives, friends, neighbors, business associates, etc.; estate sales; bank foreclosures; or sales not listed on the open market, for example, are not typical market sales and not useful to establish fair market value. Each has a unique motivation that is difficult to quantify or obtaining fair market value is not a condition of the sale.

It is important to note that not all arm's-length transactions are good indicators of fair market value. Examples include when a buyer pays significantly more than the current range of sale prices for similar properties (indicates a potentially motivated buyer), or when a buyer gets an unbelievable deal and pays far less than fair market value (sellers may under duress or just prioritizing a quick sale). Either way, it is difficult to measure and quantify these anomalies, which is why they are omitted from our sales

[1] WAC 458-14-005(2) "Arm's length transaction" means a transaction between parties under no duress, not motivated by special purposes, and unaffected by personal or economic relationships between themselves, both seek to maximize their positions in the transaction.