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Assessor's 2010 single-family residence values follows market decline

Approximately 99 percent of all Maricopa County home-owners will see a decrease in their 2010 FCV assessment from their 2009 FCV assessment

Phoenix --- Maricopa County Assessor Keith Russell will send out approximately 1.5 million assessments to everyone who owns real property in the county on February 20, 2009. For the second year in a row, the County Assessor's office will report a decline in the median Full Cash Value (FCV) for single-family residences. The 2010 median FCV for a single-family residence in Maricopa County is \$148,800, down from \$192,800 in 2009.

"The continued slide in residential home values that we have seen over the past few years is squarely reflected in the notices all property owners will receive in February" said Russell. "The market time period reflected in the 2010 Notice of Value was the fall of 2007 through the fall of 2008" said Russell, adding that "this [time period] was when the market sales for single-family residences showed double-digit declines. Every community in our county shows a decrease."

For the first time in more than a decade all other types of property in Maricopa County, such as apartments, commercial property, vacant land, etc., have also declined or remained flat in median value. "Market data for these other types of properties have also been hit with the downturn in the economy", said Russell. "Our net assessed value for the county has not decreased since fiscal year 1992-93," he commented "It looks like this valuation cycle (2010) will break our overall positive growth string."

Attached is a schedule which details the median changes in different property types as well as break down of median change and a map for the single family residential properties by city and zip code.

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