

Okanogan County Assessor News; Revaluation Statements Mailed

Change of Value Notice

The 2023 Change of Value (COV) notices for tax year 2024 were mailed May 31, 2023. They will be on postcards unless you have multiple parcels. The last day to file an appeal if an owner disagrees with the new value will be July 3, 2023. New values are based on sales of similar properties prior to January 1, 2023. Any sales occurring in 2023 will not be used to set assessed values until next year. The COV notice will have the old value and the new value listed. There is also a line for "Improvements" which refers to anything which is not land: houses, garages etc., it does not mean the owner has done any actual improvements to the property. Sales and Statistical data is available online at

<https://www.okanogancounty.org/government/assessor/index.php>.

It is the intent of the Assessor's Office to have accurate information on record for each property and to generate fair and equitable values.

Washington State Mandate

Washington State requires assessed values to be at 100% of market value. Assessors measure appraisal level by comparing appraised values to sales prices. This relationship is commonly referred to as the "ratio" and is calculated by dividing the appraised value by the sales price. For example, a ratio of 85% would indicate a positive market adjustment to increase the assessed value and a negative market adjustment would be made to decrease assessed values with ratios above 100%.

Revaluation Cycle

Okanogan County, along with the entire state of Washington, is on an *annual revaluation cycle*. An annual revaluation cycle means all assessed values county wide are reviewed and potentially adjusted each year. Okanogan County is divided into six geographical zones. Each zone contains multiple neighborhoods. On an annual revaluation cycle, one zone is physically inspected each year while the other five zones are updated statistically using sales ratio analysis.

Zone 2 was the physical inspection area for this cycle, tax year 2024. Zone 2 includes Pateros, Brewster, Coulee Dam, Elmer City, Nespelem area and rural south Okanogan County. Development costs have increased significantly over the past few years. The Assessor's Office receives updated development costs from Marshall & Swift Cost Handbook by CoreLogic annually. These costs are adjusted to the local market.

Property Tax

Many property owners don't understand that taxes do not generally go up or down at the same rate as the assessed value. It is generally believed that property taxes are like sales taxes and any percentage increase in assessed value creates a like percentage increase in property taxes. A 10% increase in assessed value is not equal to a 10% increase in the next year's taxes. It is important to understand the assessment is a direct result of market transactions that have taken place, and it is required to be 100% of market value.

Appeal Period

During the 30-day appeal window, it is imperative for property owners who are concerned about their new values to discuss property values with the Assessor's Office. Talking to the property owner helps the Assessor's Office correct any errors and gives the property owner a better understanding of the assessment process. It is beneficial to everyone if we can resolve any issues prior to going through the appeal process. Please don't hesitate to call our office with any questions.

Assessment Standards and Audits

Washington State Department of Revenue (DOR) performs a *Real Property Ratio Study* annually to determine the level of assessment for each county. The 2022 Real Property Ratio was 77.9%. This is due to the continued increasing market. Ratios are considered to be 'conforming' when they are between 90%-110% per International Association of Assessing Officers (IAAO) standards. The result in an increasing market is a lower overall DOR sales study ratio and also indicates that assessed values must be raised in order to meet IAAO standards. DOR also performs a *Valid Sales Study* report every three years to compare the level of assessment on properties that have not sold to properties that have sold to determine if they are being similarly assessed. That study also includes analysis of how different types of property and different assessment levels relate to each other. The results of Valid Sales Study reports show Okanogan County meets or exceeds all IAAO standards.

Reminder

Please remember that you only have until **July 3** to appeal your new values.

Exemption

If you own and reside in a home or mobile home, are 61 years of age or older or retired because of disability, and meet the income requirements, you may qualify for an exemption. All income information must be provided to the Assessor's Office to qualify for this exemption. Please contact the Assessor's Office if you have any questions.

If you have any questions about your COV notice, the Senior Exemption program or any other property tax issue, or see a correction needed on our [TaxSifter](#) or [MapSifter](#) websites please contact us at 509-422-7190. Our office hours are Monday - Friday, 8:00a.m. to 5:00p.m.

Thank you,

Larry Gilman, Okanogan County Assessor