

INSIDE ON PROPERTY VALUES, TAXES & EXEMPTIONS

HOT MARKET FINALLY COOLS

What's Up on Property Values, Taxes & the Financial Landscape

Department of Assessments

John Wilson, Assessor



King County

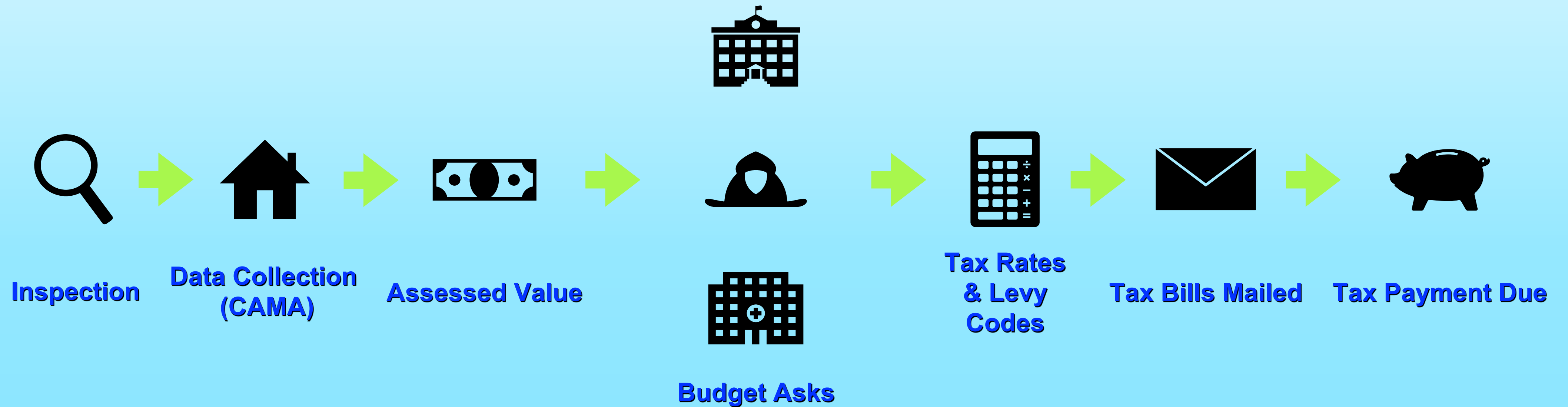
WHAT DOA DOES

- We set & update values on more than 720,000 King County residential and commercial properties
- We physically inspect properties once every 6 years
- We trend 5/6th of properties to market values
- We respond to Residential & Commercial Appeals
- We administer exemptions & calculate levy rates



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HOW THE PROCESS WORKS



HOW DO PROPERTY VALUES GET SET

PROPERTY VALUE

LOCATION
MARKET
CONDITION
NEIGHBORHOOD
AGE



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KEY TAKEAWAYS FOR TODAY

Assessed values are cooling from 2022's high point

Values Overall

Down 5.3%

Values down between 10% to 22%



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KEY TAKEAWAYS FOR TODAY

And while assessed values are cooling

Property taxes

Up 5.1%

Property tax burden is shifting to homeowners

Senior Exemption level increased to \$84,000



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WHAT'S UP WITH PROPERTY TAXES OVERALL?

2024 Taxes up 5.1%

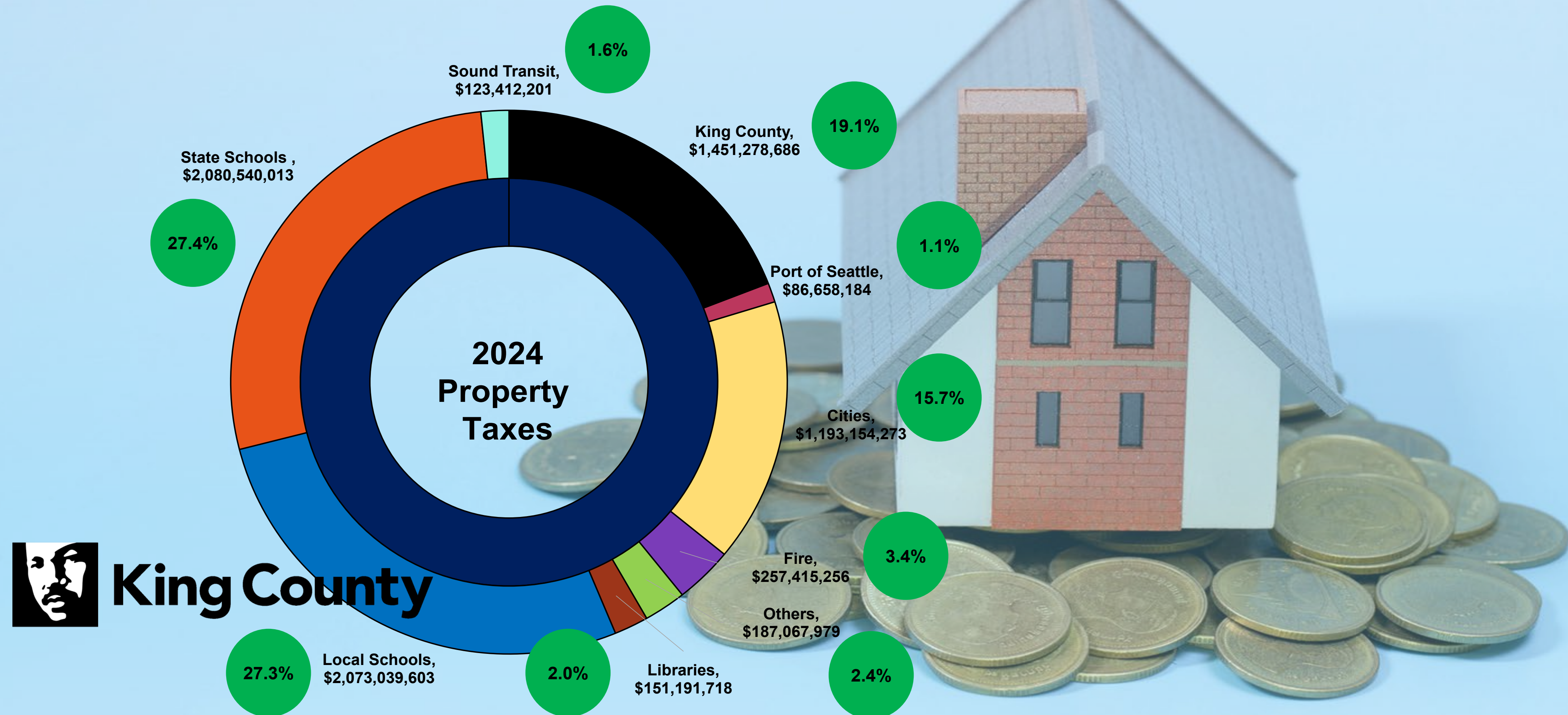
- Total property tax revenues up \$369 million in King County
- Total local property taxes are

\$7.6 billion



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WHAT DO PROPERTY TAXES PAY FOR?



HOW ARE PROPERTY TAXES CALCULATED?

- Property taxes are based upon the budget requests from 155 taxing districts —
 - DOA calculates tax rates for nearly 600 levy codes
 - Your property tax bill is a location-specific mix of those levy codes, and any additional fees
- That includes schools, first responders, Sound Transit, Parks and Roads, Port of Seattle and local governments



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PROPERTY TAXES FOR K-12 EDUCATION

State K-12 Funding Part I & II Levies:

\$2,080,540,013



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PROPERTY TAXES FOR K-12 EDUCATION

Total Property Taxes for K-12 Funding:

54.7%

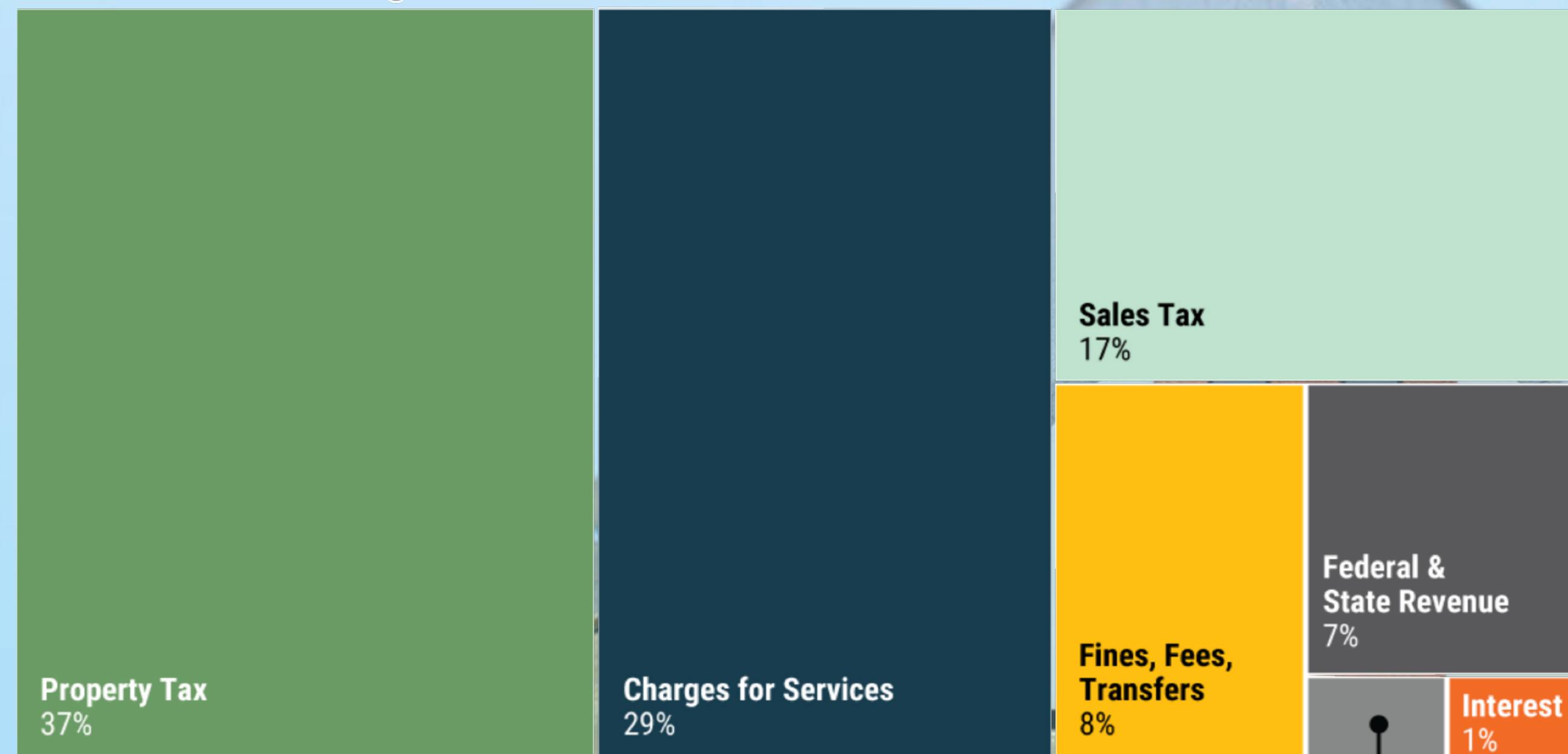


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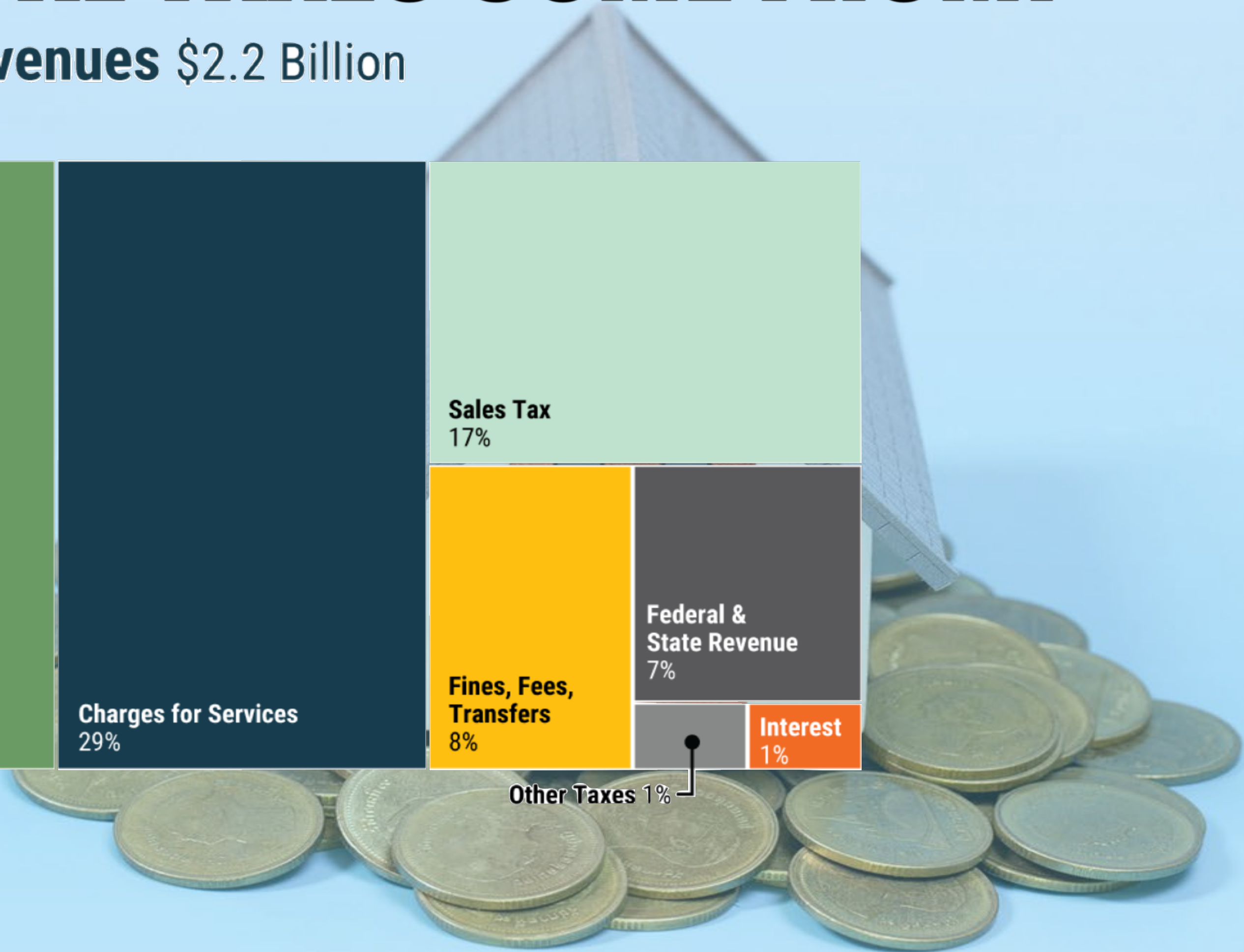
WHAT DO LOCAL TAXES COME FROM?

General Fund Revenues \$2.2 Billion

2023-2024 Budget

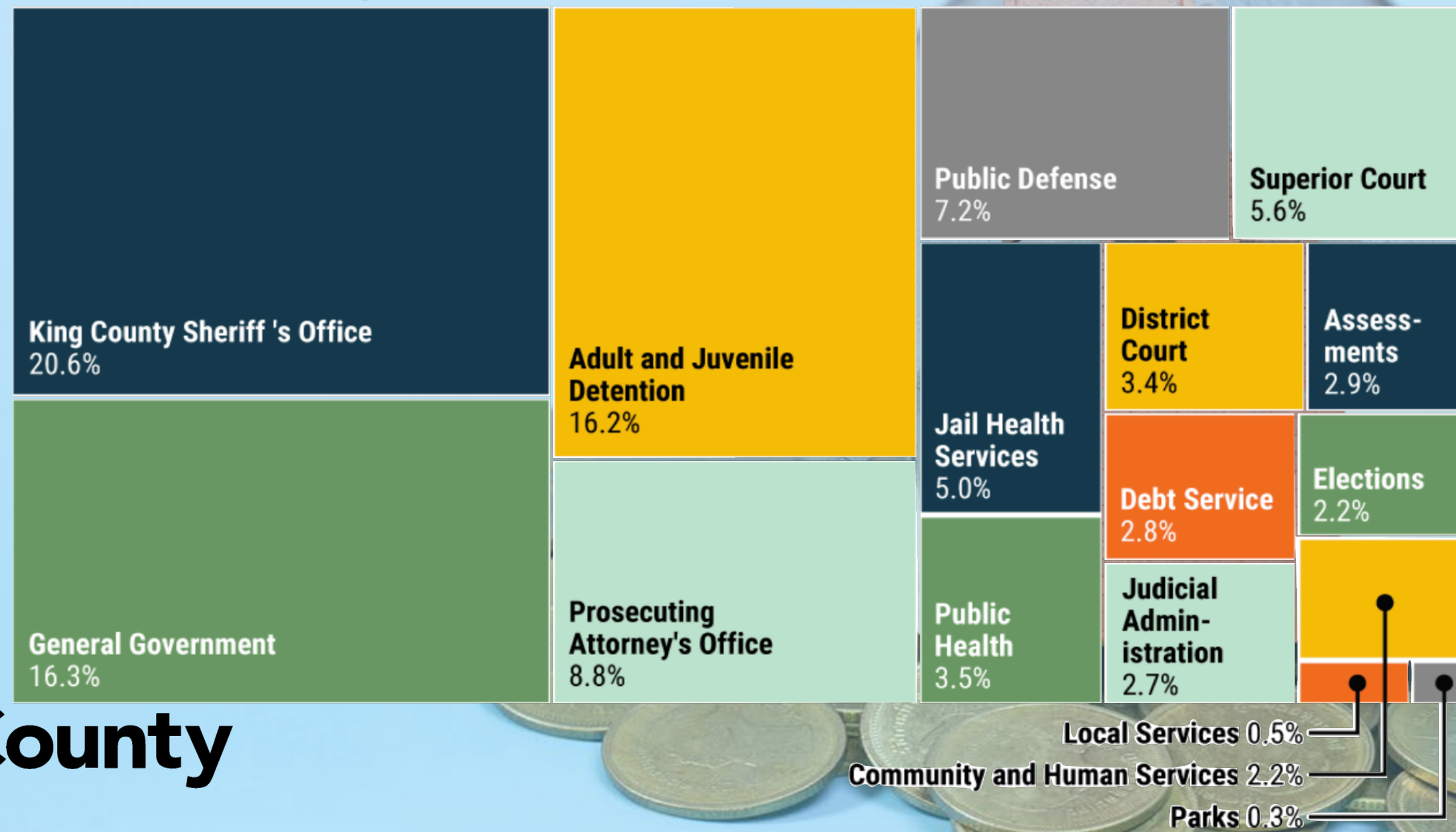


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WHAT DO PROPERTY TAXES PAY FOR?

General Fund Expenditures \$2.3 Billion
2023-2024 Budget



POP QUIZ: HOW MUCH DO YOU PAY?
King County Property Taxes are
\$7.6 billion



Residential Real Estate



Commercial Real Estate

WHAT DOES THIS MEAN IN MY AREA?

Values for 2023 for 2024 Taxes

Down 5.3%



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DRAFT

WHAT DOES THIS MEAN IN MY AREA?

SAMMAMISH

Up 51.2%

2022 Median Value \$1,592,000



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WHAT DOES THIS MEAN IN MY AREA?

SAMMAMISH

On a \$1,592,000 Home

Up 21.7%

2023 Taxes \$12,556.77



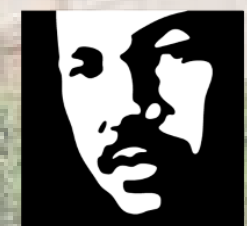
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WHAT DOES THIS MEAN IN MY AREA?

SAMMAMISH

Down 22%

2024 Median Value \$1,246,000



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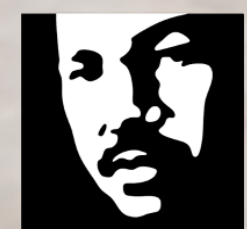
WHAT DOES THIS MEAN IN MY AREA?

SAMMAMISH

On a \$1,246,000 Home

Down 11.6%

2024 Taxes \$11,104.63



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WHAT DOES THIS MEAN IN MY AREA?

SEATTLE

On a \$866,000 Home for 2022

Up 14.25%



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WHAT DOES THIS MEAN IN MY AREA?

SEATTLE

On a \$866,000 Home for 2022

Up 4.8%

2023 Taxes \$7,030.97



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WHAT DOES THIS MEAN IN MY AREA?

SEATTLE

On a \$866,000 Home

Down 7.2%

2024 Median Value \$804,000



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WHAT DOES THIS MEAN IN MY AREA?

SEATTLE

On a \$804,000 Home for 2024

Up 3.5%

2024 Taxes \$7,278.38



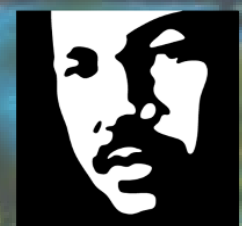
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WHAT DOES THIS MEAN IN MY AREA?

DES MOINES

UP 24.0%

2023 Median Value \$548,000



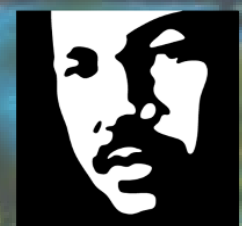
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WHAT DOES THIS MEAN IN MY AREA?

DES MOINES

DOWN 7.5%

2024 Median Value \$507,000



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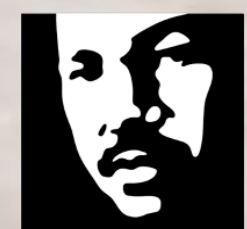
WHAT DOES THIS MEAN IN MY AREA?

DES MOINES

On a \$507,000 Home

DOWN 0.01%

2024 Taxes \$5,896.73



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WHAT DOES THIS MEAN IN MY AREA?

NORMANDY PARK

UP 14.7%

2023 Median Value \$866,000



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WHAT DOES THIS MEAN IN MY AREA?

NORMANDY PARK

UP 7.0%

2024 Median Value \$927,000



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WHAT DOES THIS MEAN IN MY AREA?

NORMANDY PARK

On a \$927,000 Home

Up 12.8%

2024 Taxes \$11,376.10



HOW DOES SENIOR EXEMPTIONS WORK?

- Exemption available to seniors, SSI disability eligible, and disabled veterans
- Seniors must be owner/occupant of the home
- Age 61 at time of application
- Household income of \$84,000 or less after approved deductions



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HOW VALUE THRESHOLDS WILL CHANGE?

2023	Maximum Household Income	2024
\$40,447	Full	\$60,000
\$49,435	Partial	\$72,000
\$58,423	Standard	\$84,000



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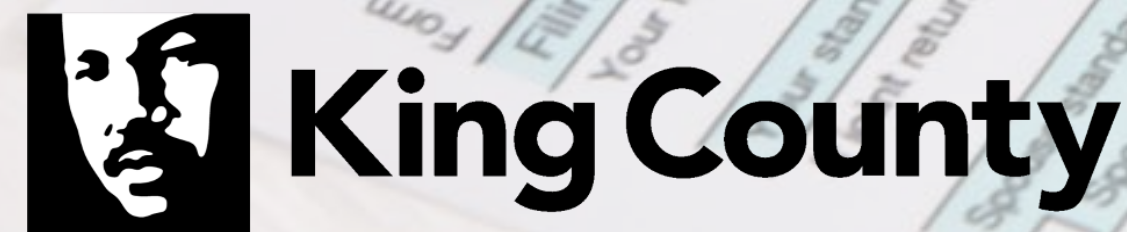
HOW DOES SENIOR EXEMPTIONS WORK?

Average 2024 savings*:

Full = \$6,142

Partial = \$4,131

Standard = \$3,767



* Estimated for \$761,000 home

HOW BIG COULD THE TAX SAVINGS BE?

Property Taxes Could Be Slashed By

80%



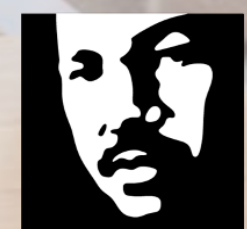
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**Need Help Filing for a Senior
Exemption or Deferral?**

Call
(206) 296-3920



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LET'S PROVIDE TAX RELIEF:

3 Major Tax Relief Ideas:

- Homeowner's exemptions
 - SB 6249 / HB 2419
- Renter relief
 - SB 6250 / HB 2418
- Small business relief
 - HB 1761

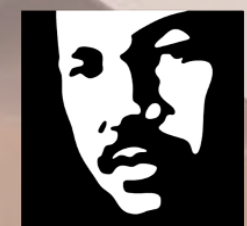


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LET'S PROVIDE TAX RELIEF: HOMEOWNERS

Reduce taxes on working families without gutting local services

- Relief to owner/occupant of home
- Reduce state share by 60%
- Adjust taxes for higher value properties and commercial
- Protect property tax funding of local services



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LET'S PROVIDE TAX RELIEF: RENTERS

Modify Working Families Tax Credit:

- **Provide direct \$300 credit to renters who qualify for the Working Families Tax Credit**
- **Use existing DOR platform to distribute aid**
- **Same credit available statewide**



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LET'S PROVIDE TAX RELIEF: BUSINESS

Provide real property tax relief for small businesses

- Raise the Business Personal Property exemption from \$15,000 to \$50,000**
- Helps business afford new equipment**
- Provides direct relief to business owners**



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LET'S PROVIDE TAX RELIEF:

3 Major Tax Relief Ideas:

- Homeowners
 - SB 62
- Renter
 - SB 62
- Small business
 - HB 17



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QUESTIONS?

Department of Assessments

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