

# PV home values see decline

Rose Law Group tax  
attorney offers advice

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**By Zach Colick**  
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Officials say the continued slide in Valley residential home values seen during the past year is squarely reflected in 2010 tax valuation notices all Maricopa County property owners recently received in the mail.

While homeowners' 2010 tax valuations are down between 13 and 18 percent in many Northeast Valley communities — 15 percent in Paradise Valley — compared to 2009 notices due to slumping home sales and foreclosures, Maricopa County Assessor Keith Russell says it is important for homeowners to remember tax bills received in September are not guaranteed to decrease.

That's because the purpose of the Assessors Office's tax valuation assessment is to allocate each property owner's fair share toward the total obligation of each taxing district. Tax bills that homeowners will receive this summer will be based on 2007 valuations, said Paul Petersen, Maricopa County Assessor's Office spokesman.

"For most property owners, their property tax is their biggest expense, particularly those who own their home outright and don't have a mortgage and have their taxes paid through their mortgage," said Mr. Petersen, noting this is the second year in a row median full cash values will decrease for single-family residential property.

The Maricopa County Assessor's Office spokesman said such steep declining home values is "unprecedented" for the Valley.

"We've never seen these numbers go down like this. Ever," he said. "This is a reflection of what is going on in the markets, because foreclosures are rising, values are

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dropping.”

## Property values

The 2010 median full cash value for a single-family residence in Maricopa County is \$148,000, down sharply from \$192,800 in 2009.

Paradise Valley homeowners saw a 15 percent decrease in their home's value. Full cash value dropped from \$1.4 million in 2009 to \$1.2 million in 2010. Meanwhile, Scottsdale homeowners saw a 17 percent decrease in their home values as full cash values dropped from \$356,000 in 2009 to \$294,500 in 2010.

Carefree showed the biggest decline in median cash values of single-family home at 18 percent as the full cash value dropped from \$640,300 to \$524,700. Phoenix homeowners saw a 30 percent decline in their home values as their full cash values dropped from \$172,100 in 2009 to \$120,800 in 2010.

## Appeal process

Homeowners can appeal their tax valuation within 60 days — notices were mailed Feb. 20 — if they believe it is too high and if they don't believe they could sell their home for the listed value. Taxpayers must prove their valuations are too high with evidence.

“If they feel the value is wrong, then the question they should ask themselves is ‘If I put my home up for sale, will I be able to get that price on the market?’” Mr. Petersen said. “If the answer is no, then they should appeal.”

Kelley Gorry, a tax attorney with the Rose Law Group, 6613 N. Scottsdale Road, Suite 200, Scottsdale, is helping interested Paradise Valley and Scottsdale-area homeowners with tax valuation appeals should they choose to go that route.

Ms. Gorry explained because today's market conditions are affecting Paradise Valley homes of all values, homeowners should decide whether their 2010 tax valuation was a fair assessment.

“Some of your readers may have seen a slight value of decline in their homes, and the assessor may not have picked up on that

“We try to be as accurate as possible.”

— Paul Petersen

and may be using comparable sales from two or three years ago when the market was better,” she said. “That ultimately wouldn't reflect fair market values.

“It's really important today when our economy is so poor that property owners are making sure they look at their valuations closely.”

Of the approximate 1.5 million valuation notices mailed annually, Mr. Petersen said the Maricopa County Assessor's Office received 17,000 appeals last year from county homeowners, with a few thousand cases successfully overturned.

“We try to be as accurate as possible,” he said.

Appeals can be done by mail, online at [www.maricopa.gov/assessor](http://www.maricopa.gov/assessor) or by filing an appeal at the assessor's office.

The closest assessor's satellite office is at 15023 N. 75th St.

“People may not realize it's a relatively easy process, and if you have a tax attorney or Realtor who can help you find comparable sales in the area, you really have little to lose,” Ms. Gorry said.

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