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Property Tax Revenues Increase 1.6 percent in 2012

OLYMPIA – July 26, 2012 – Property tax revenue increased 1.6 percent to \$9.3 billion in 2012, with \$37 million of the \$143 million increase over 2011 stemming from new construction added to the tax rolls, the Washington State Department of Revenue reported today.

About 40 percent of property taxes result from voter-approved local levies and bonds and levy lid lifts for local taxing jurisdictions.

State and local school levies grew 2.3 percent to \$5.1 billion. The school levy share of all levies rose slightly from 54.9 percent in 2011 to 55.3 percent in 2012. The state school levy increased 2 percent to \$1.9 billion, while local voter-approved levies increased 2.5 percent to \$3.2 billion.

County levies increased 1.2 percent to \$1.5 billion for a 16.1 percent share of all property taxes. City levies rose 3.2 percent to \$1.2 billion for a 13.4 percent share. Levies by junior taxing districts such as fire districts and ports dropped 2 percent to \$1.4 billion, equal to a 15.2 percent share of all property tax revenue.

The average assessed value of a single family residence statewide dropped from \$243,998 to \$229,908, and the average tax fell \$10 to \$2,708. Assessed values and taxes ranged from a high of \$350,975 and \$3,992 in King County to a low of \$66,141 and \$682 in Garfield County.

Additional information is available in *Property Tax Statistics 2012*, an annual report published at http://dor.wa.gov/Content/AboutUs/StatisticsAndReports/2012/Property_Tax_Statistics_2012/default.aspx.

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