

Trends in King County Property Values & Taxes

Background - Assessed Value

The King County Assessor assigns new values to existing properties as of January 1st each year. Each property's assessed value represents its market value, determined by analyzing recent comparable sales, property size, condition, location, and market trends. It is important to note that these assessed values reflect neighborhood trends from the previous year. For example, the 2024 assessed value represents market trends from 2023, given the assessment date is January 1st. The Assessor initially classifies properties as real, personal, or centrally assessed. Within these broad categories, properties are further categorized by type. The major categories of real properties include:

Residence	Land Parcel	Commercial	Commercial	State Centrally Assessed Utilities
Single Family	Residential	Golf courses	Major Retail	Air transportation
Multi-family	Commercial	Biotech	Restaurants	Electric Light and Power
Condos	Industrial	Boeing	Retirement Homes	Gas
Apartments	Ag. (current use)	Business Parks	Nursing Homes	Pipeline
House Boats	Timber	High Tech	Self-Storage	Private Car
	Forest	Hotels/Motels	Warehouses	Railroad
	Open	Industrial	Waterfront	Telecommunications
		Major Office		Wireless Telephone

Table 1: Types of Property Categories¹

Trends in Assessed Value

Most of the property in King County is classified as real property, a trend that has remained consistent over the past decade. Figure 1 illustrates that in 2024, real property accounted for 97% of the total assessed value (AV) of \$833 billion. Personal property comprised only 2% of the total AV, while state centrally assessed property made up 1% of the total.

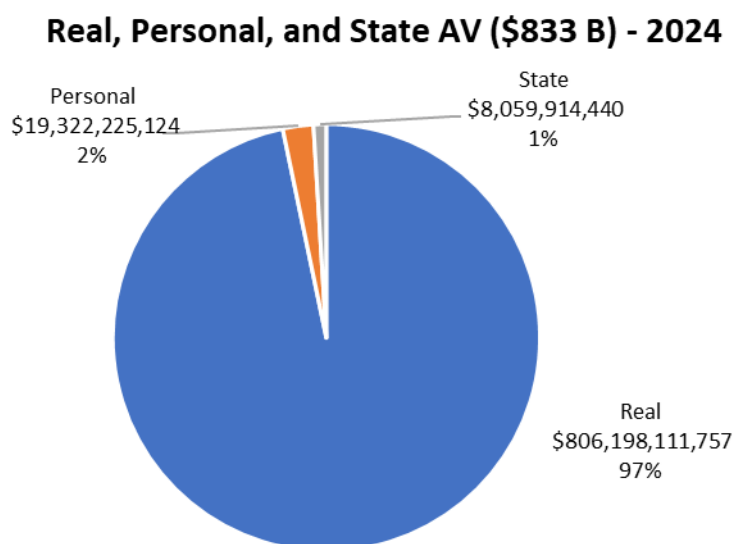


Figure 1: 2024 King County Total Assessed Value - Real, Personal, and State-Assessed¹

¹ Source: All tables and figures within this document were generated by OEFA using King County Assessor's Office data

Drilling down into the assessed value (AV) in King County reveals differences between the properties that make up most of the countywide AV versus the unincorporated King County (KC) AV. As Figures 2 and 3 show, residential properties constitute 59% of the total countywide AV, but they account for 88% of the unincorporated King County AV. Commercial properties represent 26% of the total countywide AV but only 4% of the unincorporated King County AV. Condo assessed values make up 9% of the countywide AV but only 2% of the unincorporated KC AV. Upon examining the current composition of AV, it was found that since 2019, there has been very little change in the composition. In unincorporated KC, the residential percentage has only increased by 2%, reaching 88% by 2024. The two categories with slight reductions of 1% each were personal property and all others.

Countywide AV - Type Of Property (\$833 B) - 2024
in \$ billions

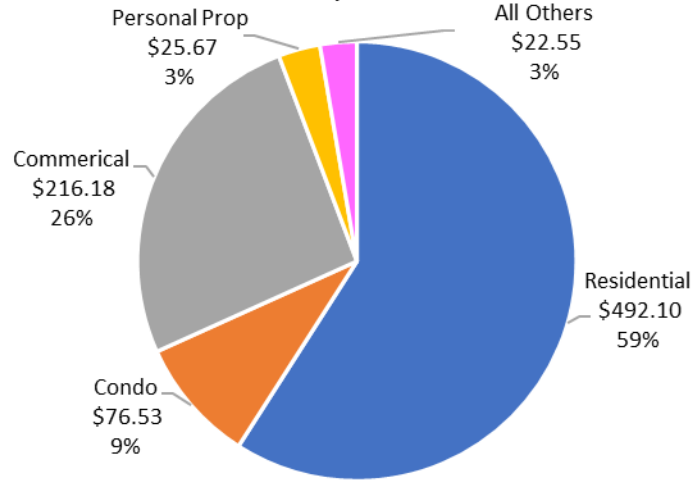


Figure 2: 2024 Countywide Assessed Value by Property Type

Unincorporated KC AV -Type Of Property (\$70.8 B) - 2024
in \$ billions

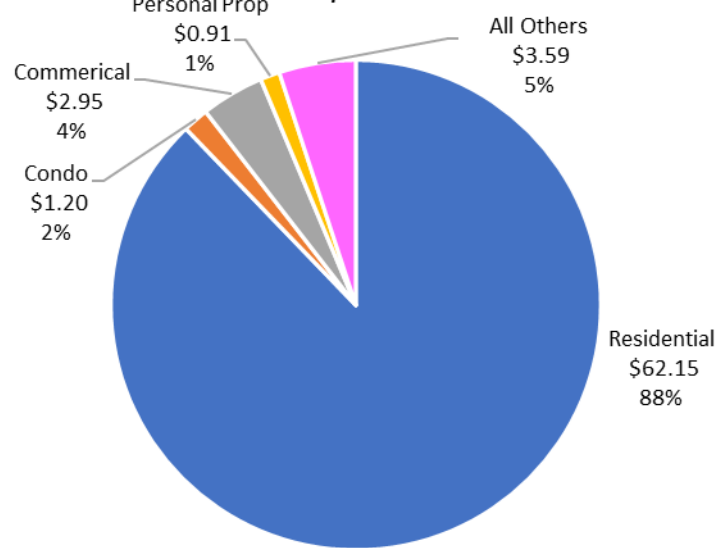


Figure 3: 2024 Unincorporated King County Assessed Value by Property Type

Recent years have resulted in volatile growth rates in both Countywide and Unincorporated King County AV as illustrated by Figure 4. Low mortgage interest rates and high demand for residential property led to a major increase in property values in the wake of the Covid-19 pandemic. Following that, interest rates increased sharply, deflating the local housing market, and demand for commercial property remained depressed. 2024 was an especially bad year for residential property as can be seen in the drop in both Unincorporated KC and Countywide AV in Figure 4.

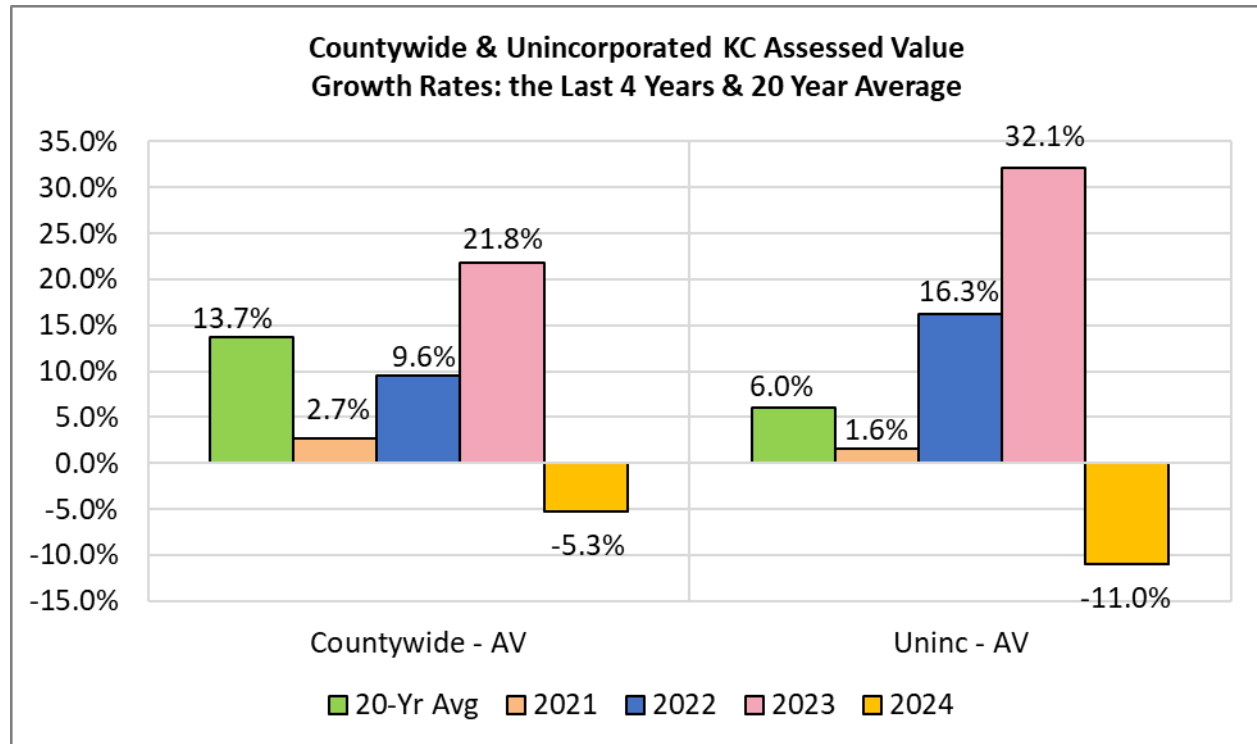


Figure 4: Growth Rates of Countywide and Unincorporated King County AV: Most Recent 4 Years and 20-Year Average

King County's total assessed value as a percent of statewide assessed value reached a maximum percent of 47% in 2019 but has been falling in the last 5 years and in 2024 had fallen to 41.8%. Figure 5 shows King County's percent of statewide assessed value since 2000. Recently in 2022 and 2023 the King County's percent was constant at 44.5% of statewide total but in 2024, King County's percent of the statewide assessed value fell to 41.8%. Since the pandemic, King County's assessed value has not been growing as fast as other areas of the state therefore King County's percent of total assessed value has declined more than 5% from its high point in 2019. In examining the longer history, King County AV as a percent of statewide AV has had a period of being below the current rate of 41.8%. For example during the Great Recession and the subsequent recovery, KC AV as a percent of statewide AV had been below 41.8%. The last time King County AV as a percent of statewide AV was below 41.8% was in 2013.

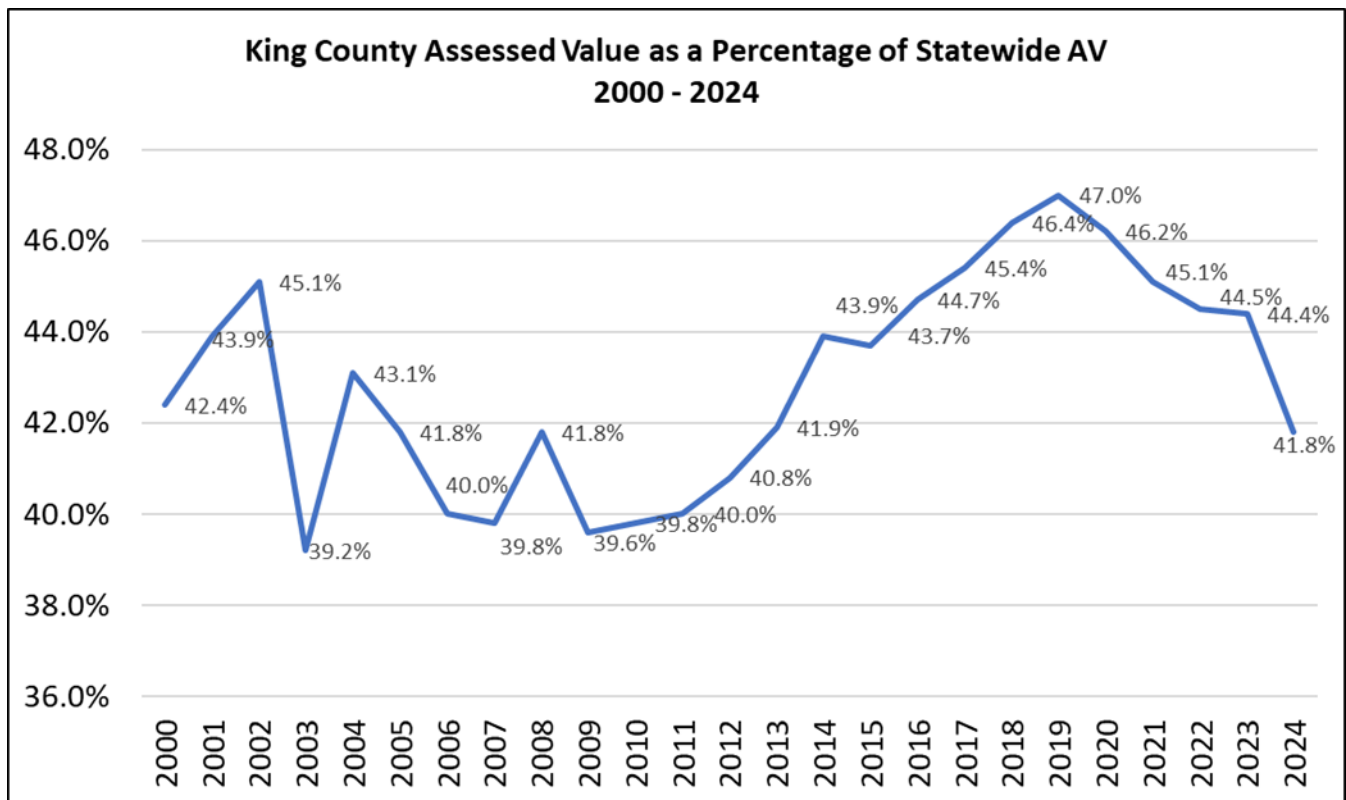


Figure 5: King County Assessed Value as Percentage of Statewide Assessed Value, 2015 - 2024

The trends in growth between 2015 and 2024 varied across different types of properties. Figures 6 and 7 on the following page illustrate the annual growth rates for the periods 2015-2024 and 2023-2024, both countywide and in unincorporated King County. The results show that over multiple years (2015-2024), the average annual growth rates in AV are positive for all property types, ranging from 4% to 14%.

Examining the most recent 2024 AV compared to 2023, which saw a 5% decline, reveals that several key property types experienced negative growth. For instance, residential properties declined by 11% countywide and 12% in unincorporated KC. Countywide, no other property categories reported year-over-year negative growth for 2024. However, in unincorporated King County, the "other" categories also experienced a 6.7% decline compared to last year. The other categories include specially assessed properties such as agricultural, forest, open space, timber, and right of way properties, which experienced declines from 2023.

Countywide KC Annual Growth Rates (2019-2024) & Most Recent Year By Type of Property

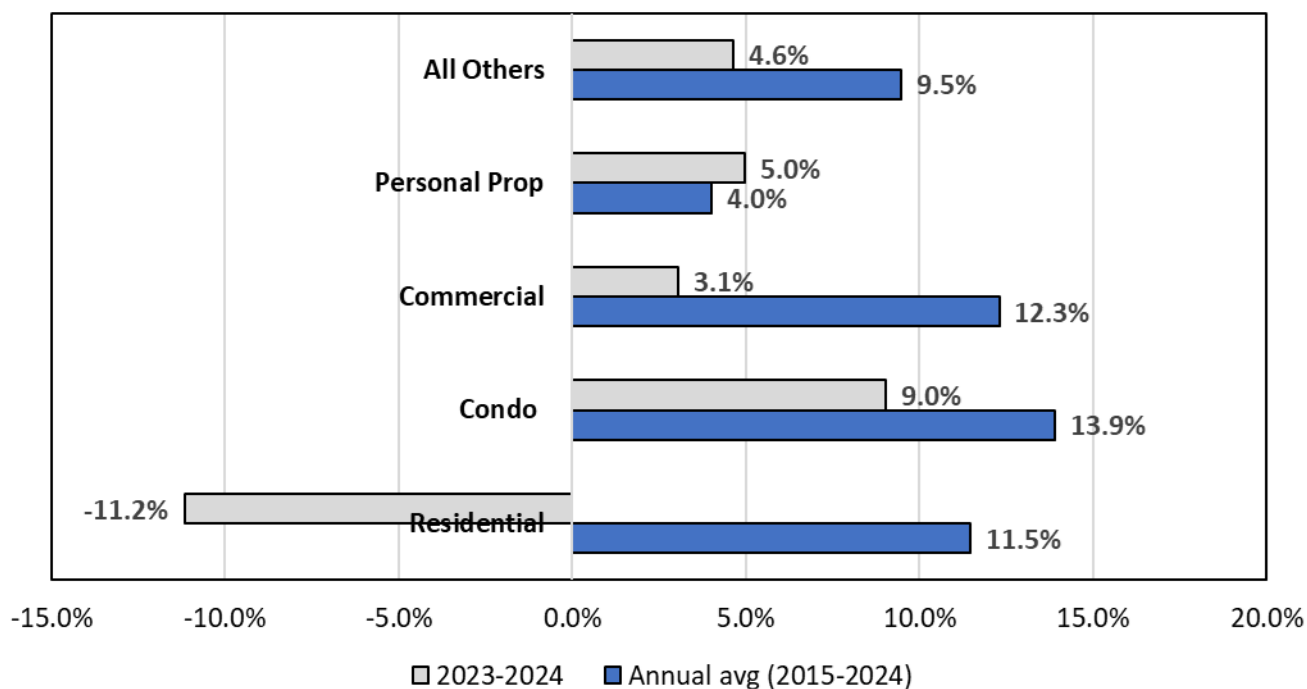


Figure 6: Trends in Countywide AV by Property Type

Unincorporated KC Annual Growth Rates (2019-2024) & Most Recent Year By Type of Property

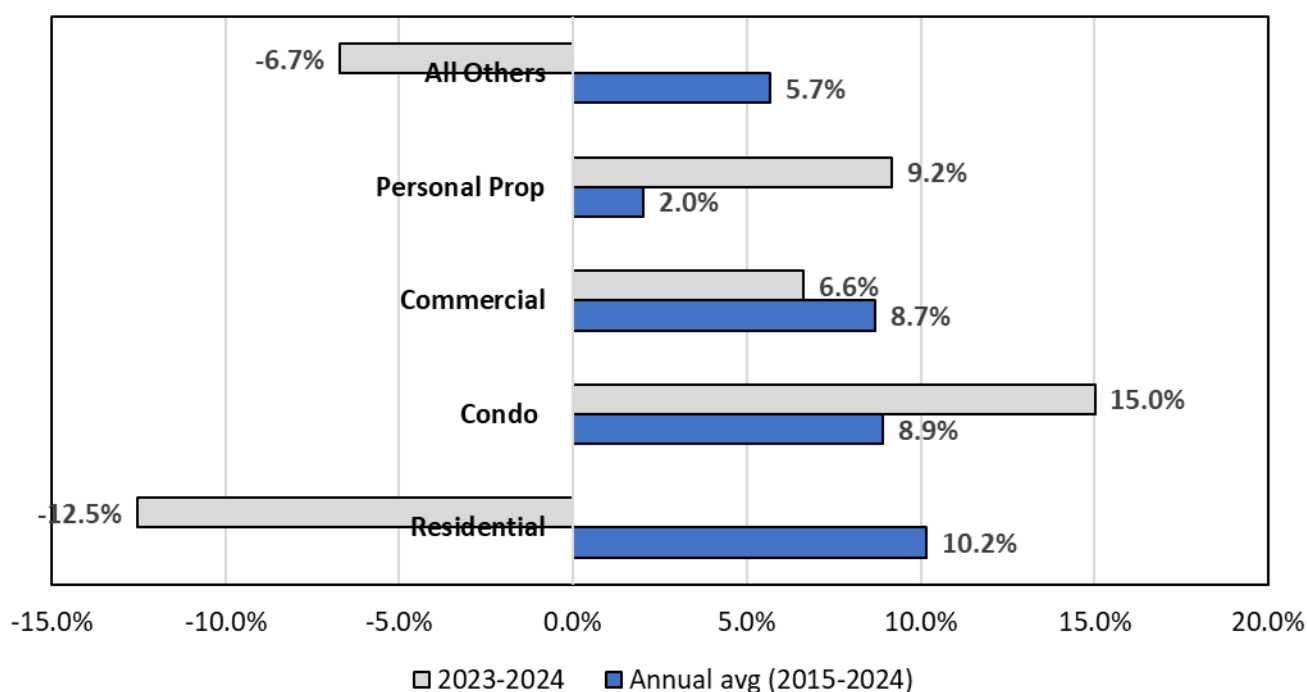


Figure 7: Trends in Unincorporated AV by Property Type

An important measure in the county is the median residential home value as it provides an understanding of how the typical homeowner's asset is performing in the economy and how the property taxes are spread across property classes. These median home values are the middle value of residential properties from the county assessor's tax roll. By knowing the median residential home value, we know that exactly half of the homes on the county tax roll are higher than the median and half of the home values are lower.

Tax Year	Median Home Value	% Change
2016	\$ 416,000	8.2%
2017	\$ 450,000	13.1%
2018	\$ 509,000	14.3%
2019	\$ 582,000	3.1%
2020	\$ 600,000	0.0%
2021	\$ 600,000	15.7%
2022	\$ 694,000	22.9%
2023	\$ 853,000	-10.8%
2024	\$ 761,000	10.9%
2025	\$ 844,000	8.2%

Table 2: King County Residential Median Values

Trends in Commercial Assessed Value

As was previously discussed, commercial properties made up 26% of countywide AV in 2024. Commercial properties are a very broad category of properties. To better understand the industries that make up commercial properties, it is interesting to examine a County Assessor specialty area reports over time that has the assessed value by 15 different types of industries. The commercial property type with the largest share of the assessed value of commercial properties is major office buildings at 31% of total. Second largest is warehouses at 14% of total. Third largest category is hotels/motels at 10%, fourth is major retail at 9% and fifth largest is high tech at 8%.

In examining the recent composition of commercial properties in 2024, we can see some interesting trends since 2017. Major office properties percentage of the AV total has declined from 47% in 2017 to 31% in 2024. While other sectors, like warehouses, has increased from 8% to 14% of total by 2024 and biotech increased by 4% to 6% of the total AV. Other sectors have declined like retail from 10% to 9% of the total and hotel/motels declined slightly from 11% to 10% of total by 2024.

2024 Commercial Specialty Properties - \$98.2 billion

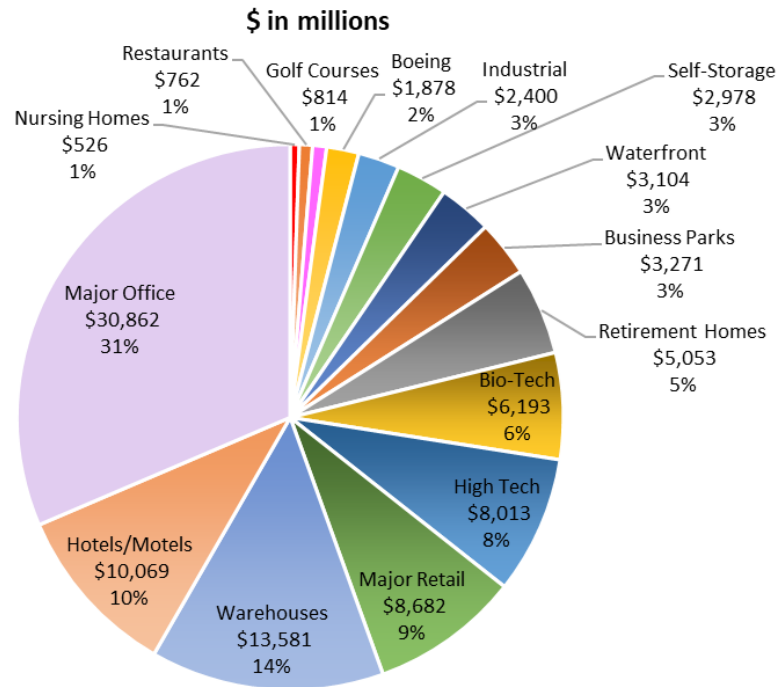


Figure 8: 2024 Countywide Commercial Properties by Type of Industry

Another trend seen in commercial properties since 2017, the AV of central Seattle commercial properties has increased from \$35.2 billion to \$58.9 billion in 2024 but these properties have declined as a percent of total commercial properties' assessed value from 44% to 41% in 2024. Other areas in KC's commercial properties are growing faster. For example, Bellevue's commercial property value has grown from \$6.3 billion to \$10.5 billion by 2024 which is 9% per year since 2017.

2017 Commercial Specialty Properties - \$65.9 billion

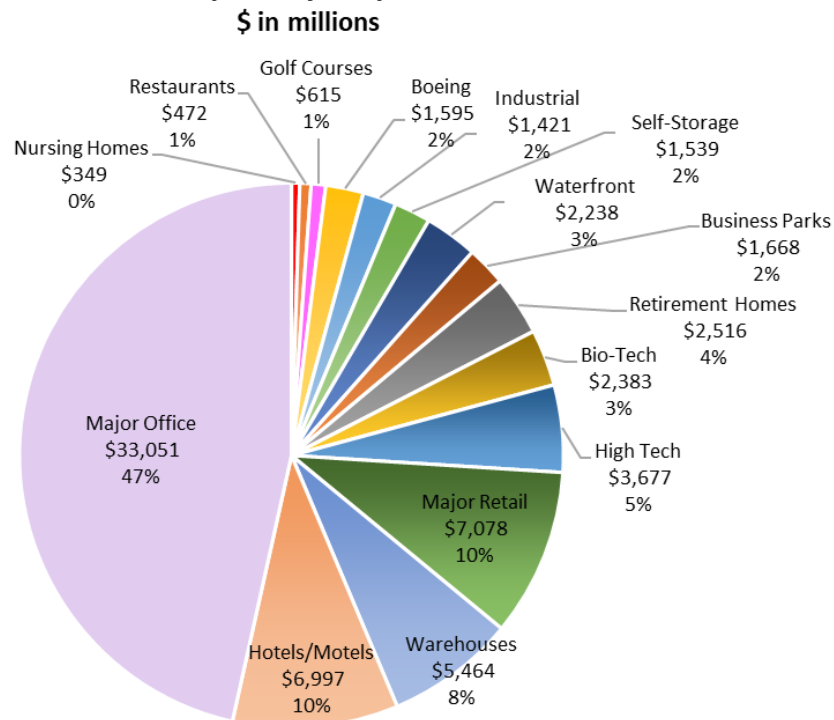


Figure 9: 2017 Countywide Commercial Properties by Type of Industry

Examining the annual trends in King County commercial properties over the past eight years (Figure 9) reveals that only major office buildings have experienced a decline in assessed property value, with an annualized negative growth rate of 0.8%. All other types of commercial properties have shown positive average annual growth rates, ranging from 2% to 20%. Biotech and warehouses had the highest growth rates at 20% and 18%, respectively. Over the past eight years, several commercial sectors, including high tech, business parks, retirement homes, and self-storage facilities, have seen annual growth rates exceeding 12%. Boeing properties had the lowest positive annual average growth rate of 2%.

In 2024, the annual growth rates were negative for several types of commercial properties, including major office buildings, hotel/motels, warehouses, waterfront properties, self-storage, industrial properties, golf courses, and nursing homes. Major office buildings experienced the largest annual decline at 32%. All other industry declines were under 10%, with industrial properties having the smallest decline at 0.5%. Conversely, other industries saw growth in assessed value (AV) from 2023 to 2024, ranging from 1% for biotech to 9.8% for the restaurant industry.

It is important to keep in mind the size of these commercial properties' AV compared to King County's total assessed value. Figure 10 shows a table of each commercial property type's AV in 2017 and 2024. The table reveals that the AV of major office buildings has decreased the most, from 7% of the total in 2017 to 3.7% in 2024. This decrease highlights the reduced importance of major office buildings in property tax contributions in recent years. In contrast, the AV of warehouses has grown by 0.5%, from 1.2% to 1.7%. Notably, most commercial properties' AV comprises less than 1% of the countywide AV.

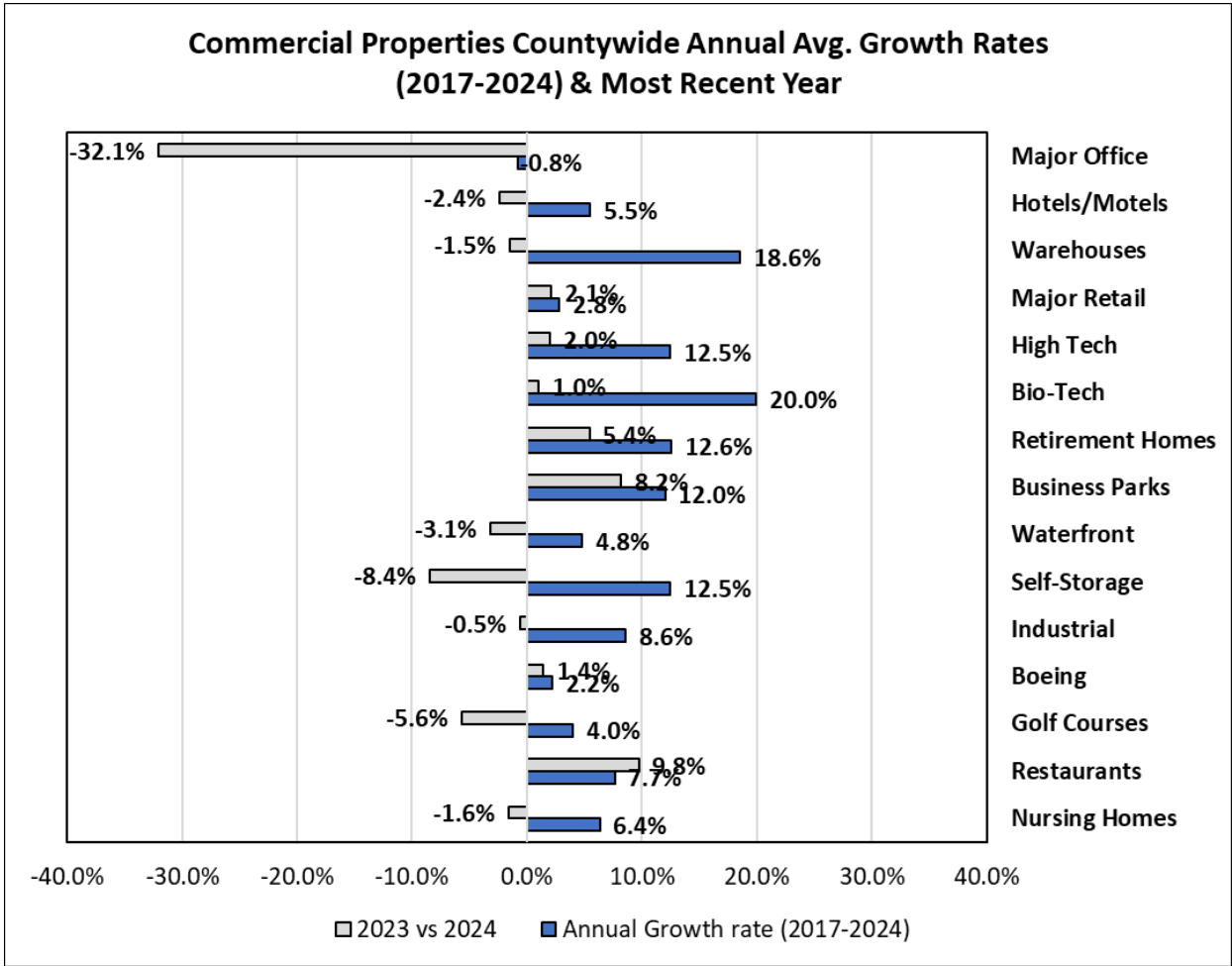


Figure 10: Growth Rate Trends in Countywide Commercial Properties by Type of Industry

Commercial Property	% of total (2017)	% of total (2024)	Difference
Major Office Buildings	7.00%	3.70%	-3.30%
Hotels/Motels	1.50%	1.20%	-0.30%
Warehouses	1.20%	1.70%	0.50%
Major Retail	1.50%	1.00%	-0.50%
High Tech	0.80%	1.00%	0.20%
Bio Tech	0.50%	0.70%	0.20%
Retirement Homes	0.60%	0.50%	-0.10%
Business Parks	0.40%	0.40%	No change
Waterfront	0.50%	0.40%	-0.10%
Self-Storage	0.30%	0.40%	0.10%
Boeing	0.30%	0.20%	0.10%
Nursing Homes, Restaurants, Golf Courses (each)	0.10%	0.10%	No change

Table 3: Commercial Properties Share of Overall Countywide AV - 2017 versus 2024

Trends in Apartment Complex Assessed Value

The trends in apartment complexes assessed value in King County have mirrored other commercial properties. From 2017 to 2020, there was strong growth followed by a decline during the pandemic in 2021. A significant recovery occurred in 2022, but since then, the assessed value for apartments has remained flat and fallen some through 2024.



Figure 11: King County Apartment Assessed Value

Trends In Assessed Value Growth

Over the past 10 years, the growth in assessed values in cities and unincorporated areas of King County has varied widely. Figure 12 shows the local areas changes in the portion of total countywide AV over the past 10 years. In addition, table 4 on the following page shows the assessed value by city and unincorporated KC, local area it is in and the percentage changes over the last 10 years, 5 years, and the most recent year.

Recent and 5- and 10-Year Trends: Big cities like Seattle have experienced strong average annual growth of 10% per year over the past 10 years. In contrast, over the past 5 years, Seattle's average annual growth rate was only 3.3%, and in 2024, Seattle saw a negative growth rate of 2.7%. On a countywide level, the growth rate was slightly higher than Seattle's 10-year average at 11% per year. Over the past 5 years, the countywide average annual growth rate was 5.9%, higher than Seattle's 5-year average. However, in 2024, the countywide AV declined by 5.6%, which was a larger decline compared to Seattle's. The unincorporated area of King County has not grown as fast as Seattle over the past 10 years but in the past 5 years, it has more than doubled the growth rate of Seattle at 7.5% average annual growth. Recently in 2024, the decline in the unincorporated area has been steeper at -12% compared to Seattle's decline of 2.7%.

Some smaller King County cities like Milton, Black Diamond, and Carnation experienced the highest average annual growth over the past 10 years. In the past 5 years, Milton, Black Diamond, and North Bend saw the highest average annual growth rates in the county. While most King County cities saw a decline in assessed values in 2024, ten cities—Milton, SeaTac, Tukwila, Normandy Park, Burien, Auburn, Kent, Algona, Black Diamond, and Skykomish—had increases in AV from 2023 to 2024.

City	Area	2024 AV	10-Yr Annual Avg Growth	5-Yr Annual Avg Growth (Post Pandemic)	YOY Growth 2024
UI-KC	Unincorporated	\$ 69,988,472,580	9.4%	7.5%	-12.1%
Algona	Southeast KC	965,881,108	16.3%	10.5%	4.0%
Auburn (King)	Southeast KC	15,998,170,371	11.6%	9.2%	2.1%
Beaux Arts	Northeast KC	284,678,996	10.6%	7.4%	-9.4%
Bellevue	Northeast KC	92,294,800,398	12.3%	7.1%	-6.5%
Black Diamond	Southeast KC	2,077,275,080	24.5%	21.4%	1.7%
Bothell (King)	Northeast KC	9,382,195,392	11.5%	6.3%	-6.3%
Carnation	Northeast KC	583,631,747	19.1%	9.2%	-11.6%
Clyde Hill	Northeast KC	4,191,546,351	11.5%	7.7%	-10.5%
Des Moines	Southwest KC	6,248,284,100	13.4%	6.6%	-3.0%
Duvall	Northeast KC	2,364,783,356	14.4%	12.3%	-6.7%
Enumdaw	Southeast KC	2,523,570,865	12.4%	10.1%	-5.9%
Hunts Point	Northeast KC	1,770,274,091	9.7%	8.5%	-5.8%
Issaquah	Northeast KC	16,799,508,155	12.7%	8.1%	-6.9%
Kent	Southeast KC	32,738,657,345	13.4%	8.6%	2.2%
Kirkland	Northeast KC	43,679,577,761	13.7%	7.7%	-9.7%
Lake Forest Park	North KC	4,330,574,232	9.0%	5.2%	-11.8%
Medina	Northeast KC	6,636,452,874	11.0%	8.2%	-7.8%
Mercer Island	Northeast KC	20,214,930,455	10.5%	6.7%	-10.1%
Normandy Park	Southwest KC	2,530,745,831	10.4%	8.2%	6.7%
North Bend	Northeast KC	2,825,339,909	17.7%	13.0%	-2.7%
Pacific (King)	Southeast KC	948,140,935	13.2%	8.8%	-2.9%
Redmond	Northeast KC	37,246,660,184	13.4%	8.9%	-4.6%
Renton	Southeast KC	27,186,446,749	11.1%	7.3%	-5.1%
Seattle	Seattle	299,443,737,414	10.7%	3.3%	-2.7%
Skykomish	Northeast KC	50,988,472	12.6%	8.6%	7.8%
Snoqualmie	Northeast KC	4,738,613,194	9.9%	7.3%	-12.9%
Tukwila	Southwest KC	9,496,535,922	8.8%	5.9%	5.5%
Yarrow Point	Northeast KC	2,077,617,621	12.4%	8.2%	-7.9%
Milton (King)	Southeast KC	499,105,430	46.5%	37.3%	63.1%
Federal Way	Southwest KC	16,761,323,149	10.1%	8.0%	-2.3%
SeaTac	Southwest KC	8,405,553,557	10.1%	4.1%	6.6%
Burien	Southwest KC	10,458,223,683	12.8%	6.8%	1.0%
Woodinville	Northeast KC	6,287,065,300	11.6%	8.0%	-3.0%
Newcastle	Northeast KC	5,214,890,085	13.0%	8.3%	-12.1%
Shoreline	North KC	14,501,514,911	9.5%	4.9%	-9.1%
Covington	Southeast KC	4,177,959,047	12.1%	9.3%	-6.8%
Maple Valley	Southeast KC	6,336,707,456	12.4%	9.4%	-8.7%
Kenmore	Northeast KC	6,952,040,778	11.4%	6.3%	-14.5%
Sammamish	Northeast KC	28,418,497,793	15.4%	8.3%	-19.4%
Total King County AV		\$ 827,630,972,677	11.4%	5.9%	-5.6%

Table 4: Assessed Value by Cities & Unincorporated King County - Growth Rate Trends

City Contributions: Figure 12 highlights the trends in the portion of countywide assessed value contributed by the largest King County city and other areas in the county over the past 10 years. Prior to the pandemic in 2020, Seattle’s portion of the total King County AV was growing, from 37% in 2015 to 40.4% in 2019. Since the pandemic, Seattle’s share declined to a low of 35% in 2023 but increased slightly to 36% in 2024. Bellevue’s share of the county’s AV grew from 10.7% in 2015 to a peak of 11.3% in 2023, then decreased slightly to 11.2% in 2024. Bellevue is the largest city in the Northeast King County area. Post pandemic, the northeast area of King County has grown from 33% of total countywide AV to a high of 36.6% in 2023 and then it declined a little to 35.3% in 2024. The unincorporated areas of King County had a high share of the total AV in 2015 at 9.3%. This share declined during the pandemic to 8%, but grew back to 9% in 2023, before declining again to 8.5% in 2024.

Other cities like Kirkland, Redmond, and Sammamish have shown growth in their share of the total assessed value over the past 10 years and have contributed to the growth in the northeast area of King County. The southeast area of King county includes the growing city of Kent which saw its portion of total countywide AV increase from 3.5% to 4% over the past 10 years while other cities like Renton and Auburn each maintained its share at 3.3% and 1.9% respectively. Overall the southeast area’s portion of total King County AV increased from 10.8% in 2015 to 11.3% by 2024. Two cities, Mercer Island and Federal Way, saw slight declines of 0.2% in their share of the total assessed value from 2015 to 2024. Together, Seattle, northeast area and North King county made up more than 73% of the total assessed value in the county in 2015. Their portion of total countywide AV remained nearly the same at 73.8% in 2024. All other southern cities and unincorporated KC combined made up nearly 27% of the total assessed value in 2015, with their portion declining slightly to 26.3% over the past 10 years.

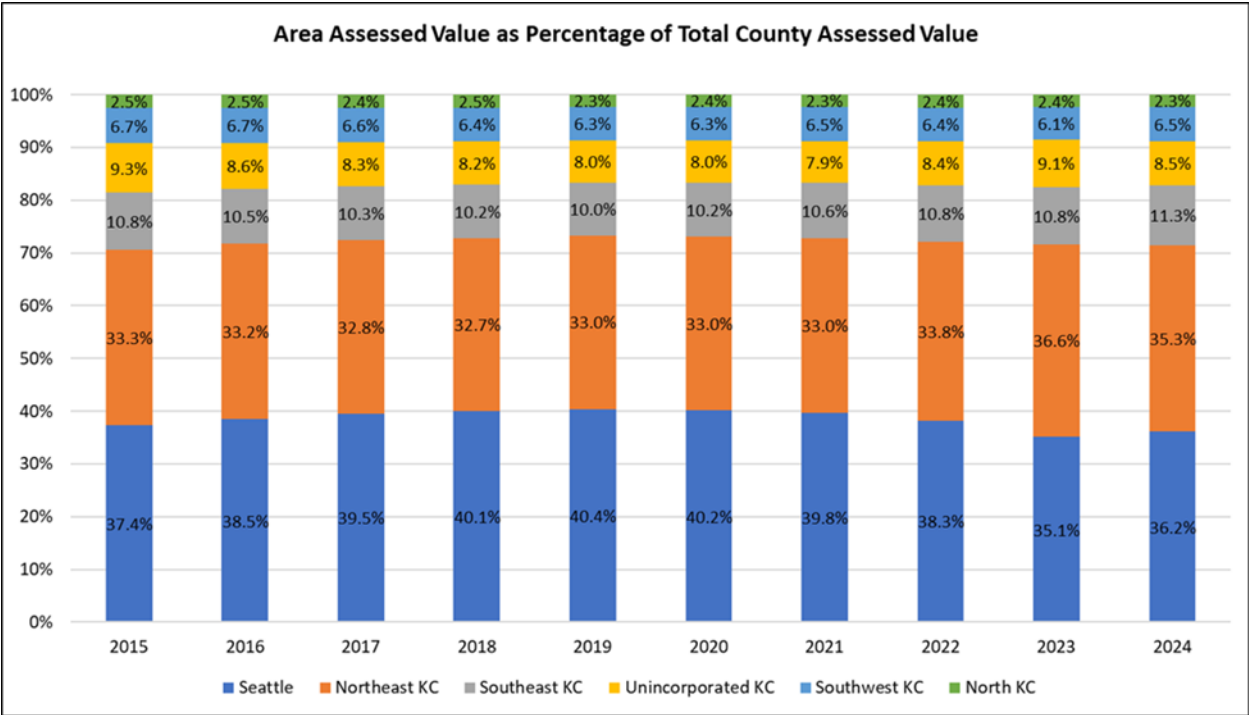


Figure 12: Local Area Assessed Value as a Percentage of Total County AV¹

¹ Area designations based on NWMLS definitions; see Table 3 on the previous page for detail by city

Area	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Seattle	37.40%	38.50%	39.50%	40.10%	40.40%	40.20%	39.80%	38.30%	35.10%	36.20%
Bellevue	10.70%	10.50%	10.50%	10.60%	10.70%	10.60%	10.80%	10.70%	11.30%	11.20%
UI-KC	9.30%	8.60%	8.30%	8.20%	8.00%	8.00%	7.90%	8.40%	9.10%	8.50%
Kirkland	4.80%	4.80%	4.70%	4.70%	4.90%	4.90%	4.90%	5.10%	5.50%	5.30%
Redmond	4.10%	4.10%	4.00%	3.90%	3.90%	4.00%	4.10%	4.20%	4.50%	4.50%
Kent	3.60%	3.50%	3.50%	3.50%	3.40%	3.60%	3.70%	3.70%	3.70%	4.00%
Renton	3.30%	3.20%	3.20%	3.20%	3.20%	3.10%	3.20%	3.20%	3.30%	3.30%
Sammamish	2.90%	3.20%	3.10%	3.10%	3.10%	3.10%	3.00%	3.30%	4.00%	3.40%
Mercer Island	2.60%	2.60%	2.60%	2.50%	2.40%	2.40%	2.30%	2.40%	2.60%	2.40%
Federal Way	2.20%	2.10%	2.00%	1.90%	1.90%	1.90%	1.90%	2.00%	2.00%	2.00%
All Other Cities	19.10%	19.00%	18.60%	18.40%	18.10%	18.20%	18.30%	18.70%	19.10%	19.30%

Table 5: Trends in Largest Cities & Unincorporated King County AV as Percentage of Countywide AV

Trends In New Construction Assessed Value

Each year, the County Assessor's total assessed value includes new construction. New construction completed between August and December of the previous year, and January to July of the current year, is added to the tax rolls. On average, 95.5% of new construction occurs in the incorporated areas, while only 4.5% is in the unincorporated areas of King County.

Prior to the COVID-19 pandemic, new construction was steadily growing countywide and in unincorporated King County. However, during the pandemic, new construction declined for three consecutive years. In 2023 and 2024, there was growth in total new construction by 1.9% and 10.4%, respectively. In 2025, new construction decreased by 9.6% from the previous year. This decline was attributed to high interest rates and construction costs, which caused delays in construction activities. 2025 shows different trends among the new construction AV in incorporated and unincorporated King County. This most recent year reveals stronger growth in new construction in the unincorporated area versus the incorporated King County. The incorporated area's new construction AV as a percent of total AV has declined from a high of 2% in 2019 to 1.2% by 2025. The unincorporated KC's new construction AV as percent of total UI-KC AV has grown from 0.69% in 2015 to 0.73% in 2025 but has declined as percent of total UI-KC AV since the high point of 0.9% in 2019.

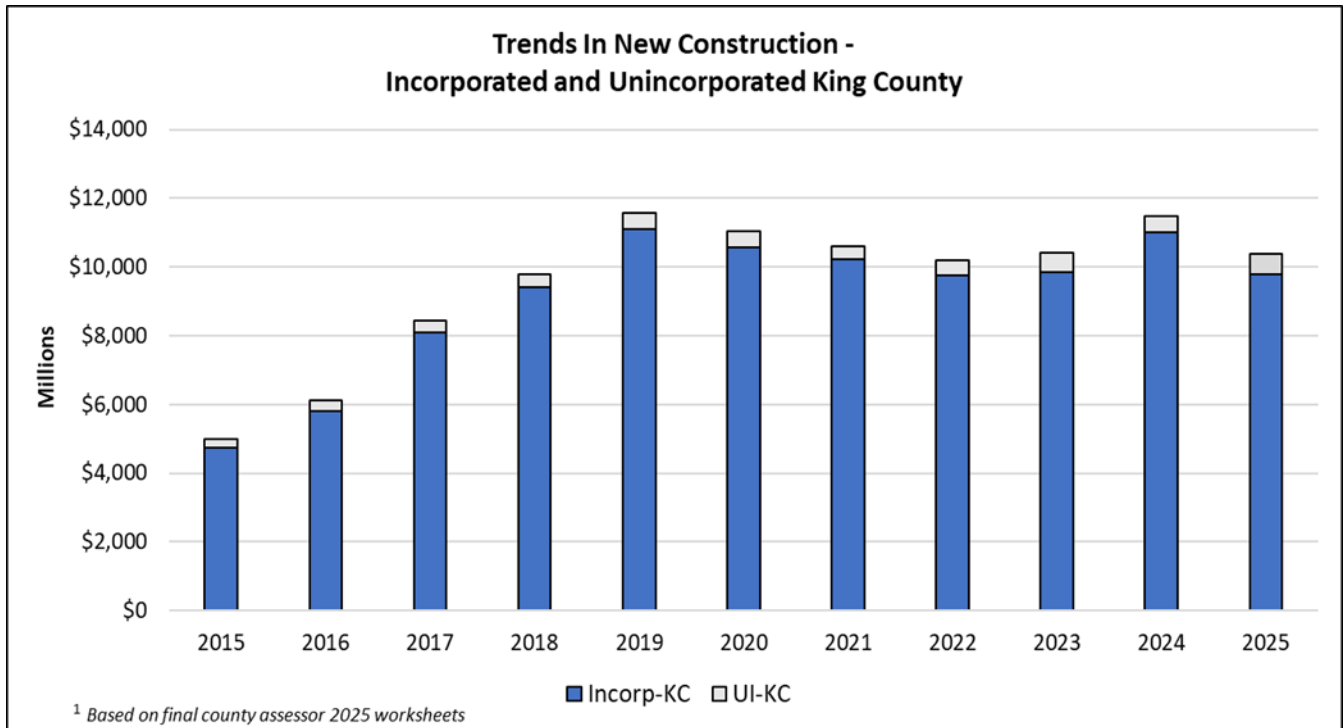


Figure 13: Annual New Construction Value for Countywide and Unincorporated King County

It is important to highlight the correlation between new construction AV and King County construction taxable sales. Figure 14 tracks the annual construction taxable sales from August to July and the new construction value for King County since 2014, clearly showing this relationship. Before the COVID-19 pandemic, new construction AV typically matched or slightly exceeded the taxable construction value. However, post-pandemic, new construction AV has lagged construction taxable sales. Usually this difference is around \$1 billion, but in 2024 new construction AV was nearly \$2 billion lower than construction taxable sales. In 2025, the gap narrowed slightly, with new construction AV about \$1 billion less than construction taxable sales.

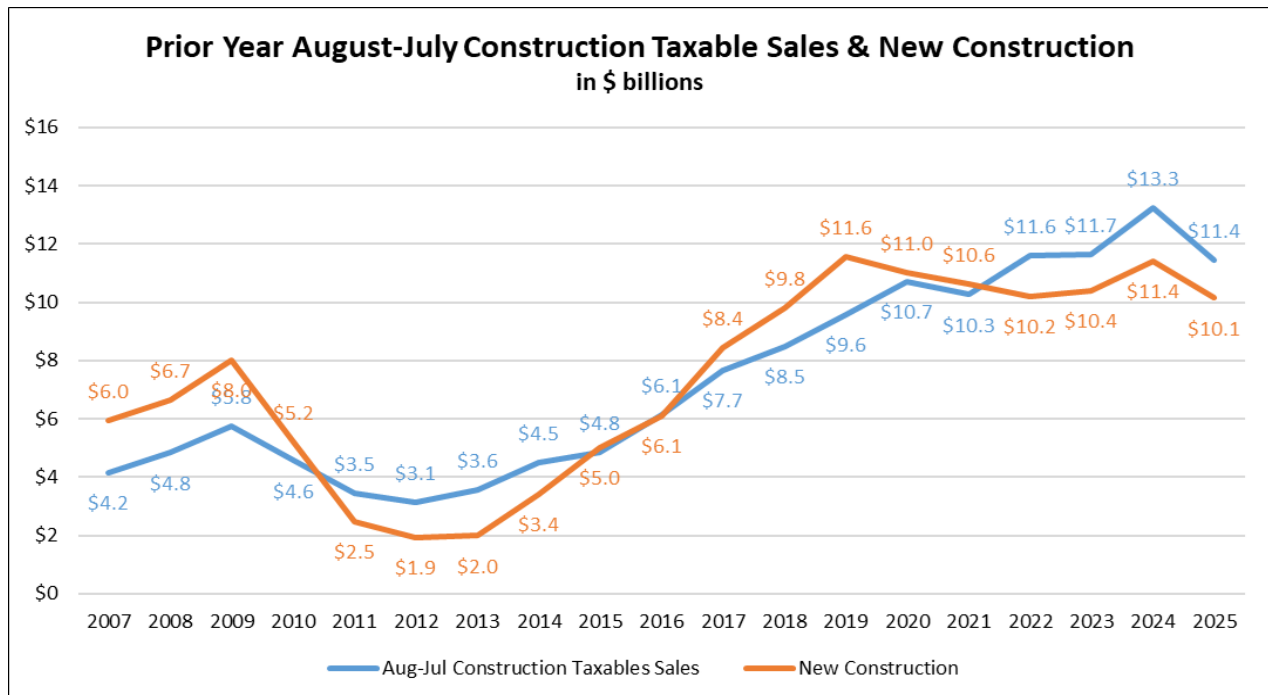


Figure 14: King County Construction Taxable Sales & New Construction Value

Trends in Property Taxes

To determine property taxes in King County, we need to know not only the total assessed value for the county, including the unincorporated areas and specific taxing districts, but also the budgeted levy amount each taxing district requests annually. During the budgeting process, each taxing district determines the revenue needed to fund their budget, which corresponds to the amount collected from taxpayers within the district. By November 30th of each year, each district certifies the amount of taxes to be levied to the King County Assessor. The Assessor then uses the AV for that district to determine the levy rate (per \$1,000 AV) required to collect sufficient taxes to meet the budgeted levy amount. It is important to note that there are limits on the levy rates that can be imposed on taxpayers.

1st Limit: Regular Levy Rate Limit of 1%

The Washington State Constitution limits the annual rate of property taxes that may be imposed on an individual parcel of property to 1% of its market value. The 1% limit is essentially an annual cap of \$10 per \$1,000 AV and is often referred to as the \$10 limit, provided assessed values are close to real market values. Generally, King County's assessed value to real market value ratio has been on average 91% for the past 10 years prior to 2024. 2024 was an unusual year where the assessed value to real market value ratio declined to 85% for King County indicating a period of changing market conditions where real market values were growing faster than assessed values. In this case, the 1% limit on real market value was slightly higher than \$10 limit per \$1,000 AV. King County's ratio of assessed value to real market value is anticipated to be above 90% again in 2025. Taxes imposed under this limit are termed "regular" levies, while those outside the limit are "excess" or "special" levies. In 2024, the regular levies imposed in King County were the following: Current Expense, Dev. Disabilities & Mental Health, Veteran's Aid, AFIS, Parks, Veterans, Seniors, and Human Services, PSERN, Best Start for Kids, Cris Care Centers, EMS, Conservation Futures, Roads, Flood, Ferry, Transit, and cities regular levy.

2nd Limit: \$5.90 per \$1,000 AV Limit on Senior cities, counties, roads, and Junior taxing districts¹

Senior levies include cities, counties, road districts assessing property taxes for general purposes. The senior county levy for general purposes may not exceed \$1.80 per \$1,000 AV. The county road district levy is capped at \$2.25 per \$1,000 AV. An aggregate limit for King County's senior and "junior" taxing districts combined is \$5.90 per \$1,000 AV. The junior taxing districts subject to this limit is the following levies: Dev. Disabilities & Mental Health, Veteran's Aid, AFIS, Veterans, Seniors, and Human Services, PSERN, Best Start for Kids, Crisis Care Centers and portions of Parks, Flood, and Fire districts.

The property tax levies can be divided up into those levy rates that need regular voter approval and those that don't need future voter approval. The following table and chart classify each levy into a category based on whether it is a regular levy that does not need periodic voter approval and those that do need voter approval every six years. Figure 15 shows the three types of levies total property tax rates since 1991. The total countywide property tax rate started 1991 at \$1.93 per \$1,000 AV and in 2025 total \$1.58 per \$1,000 AV. This excludes the road property tax levy which is only imposed in the unincorporated area of King County. An interesting result that is revealed is that over the past

¹ RCW 84.52.043

² Note: The County is allowed to increase its rate up to \$2.475 per \$1,000 AV if the combined limit on the county and road district levy rates will not exceed \$4.05 per \$1,000 AV and other levies are not required to be reduced

three decades, the voter approved levies have grown and their portion of the total property tax rate has grown faster than the other property tax levies. Non-voted regular and other levies have been declining as a portion of the total property tax countywide rate since 1997. By 2025, the non-voter regular levies comprised 32% of the total and other levies are 14.7% of total while voter approved levies rates comprise 53.1% of the total rates.

Regular (non-voted)	Voter Approved Levies	Other
Current Expense	Parks	Transportation
River Improvements	Zoo/Open Space/Trails	Conservation Futures
Inter-County River Improvements	Veterans/Seniors/Human Services	Marine / Ferry
Veteran's Aid (Soldiers Relief)	AFIS	Flood
Human Services Fund/Mental Health	Emergency Communications	Ferry
Bond Redemption - Limited	Puget Sound Emergency Radio Network	Unlimited G.O. Bonds
	Regional Justice	
	Children & Family Justice Center	
	Best Starts for Kids	
	Crisis Care Center	
	Emergency Medical Services	

Table 6: Classification of Property Tax Levies (*does not include Roads District Levy)

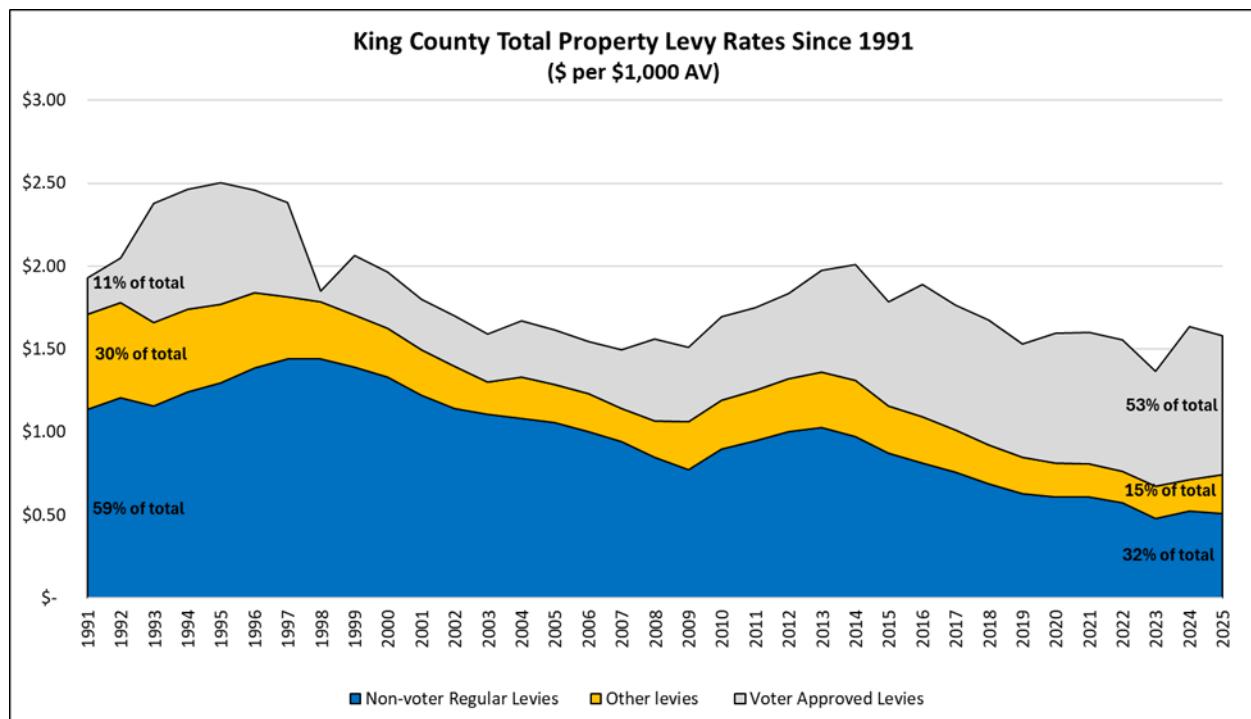


Figure 15: King County Total Property Taxes by Voter Approval Status

Over the past decade, even with these limits in place, taxing districts have grown, and the new re-authorized levy amounts have increased as well causing overall property taxes to grow faster than the 1% limit with new construction. Even though new property tax levies were approved, the general fund piece of total property taxes has remained flat and has been declining as a percent of total property taxes, see Figure 15. The property tax levy being deposited into the county general fund is the current expense levy. The current expense as a percentage of total property taxes has declined from 44% in 2014 to 29% by 2024. This is another example of the non-GF levies growing at a faster rate than the current expense, GF levy.

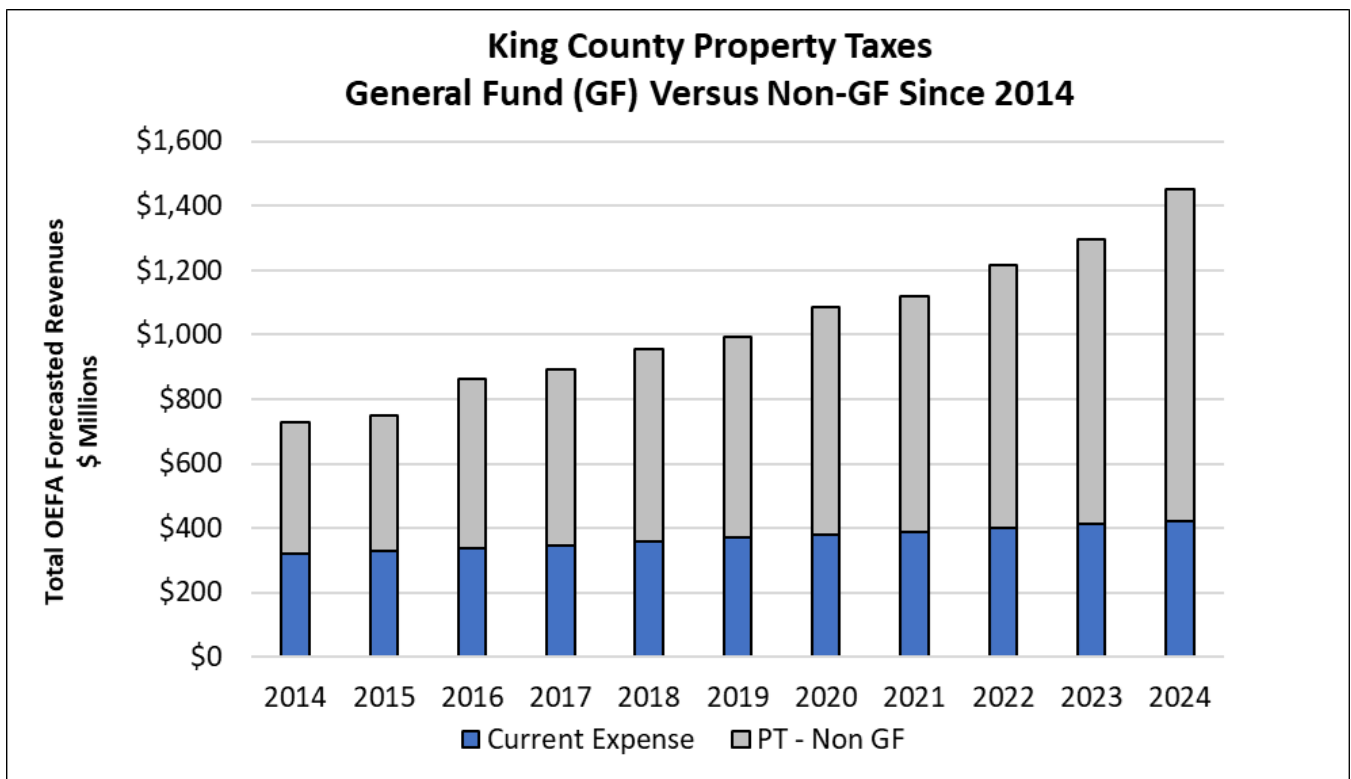


Figure 16: King County Property Taxes - General Fund versus Non-General Fund Since 2014

As Figure 17 on the following page shows, in 2014, 13 different taxing districts, levied countywide property taxes for various purposes for a total of \$730 million in property taxes. By 2024, the number of taxing districts, levying countywide property taxes increased to 16, and total property taxes nearly doubled to \$1,451 million, with an annual average growth rate of almost 10%. The new property tax levies emerging between 2014 and 2024 included the Crisis Care Centers (CCC), which began in 2024, the Puget Sound Emergency Radio Network (PSERN) which had a lid lift in 2026 and ended in 2024 and Best Start for Kids (BSFK) also began in 2016.

Current property tax levies, like the Current Expense levy deposited into the King County general fund, have seen minimal growth, with an average annual growth rate of 2.8% since 2014. Conversely, other taxing districts with new or re-authorized levies approved by voters have experienced more rapid growth in property taxes. For example, the County parks levy has had an average annual growth rate of 13.8%, BSFK has grown at an average annual rate of 16%, and the Veterans, Seniors & Human Services levy has seen an average annual growth rate of 36%.

In 2025, a new authorization has been approved for a county hospital property tax levy at an estimated rate of \$0.10 per \$1,000 of assessed value.

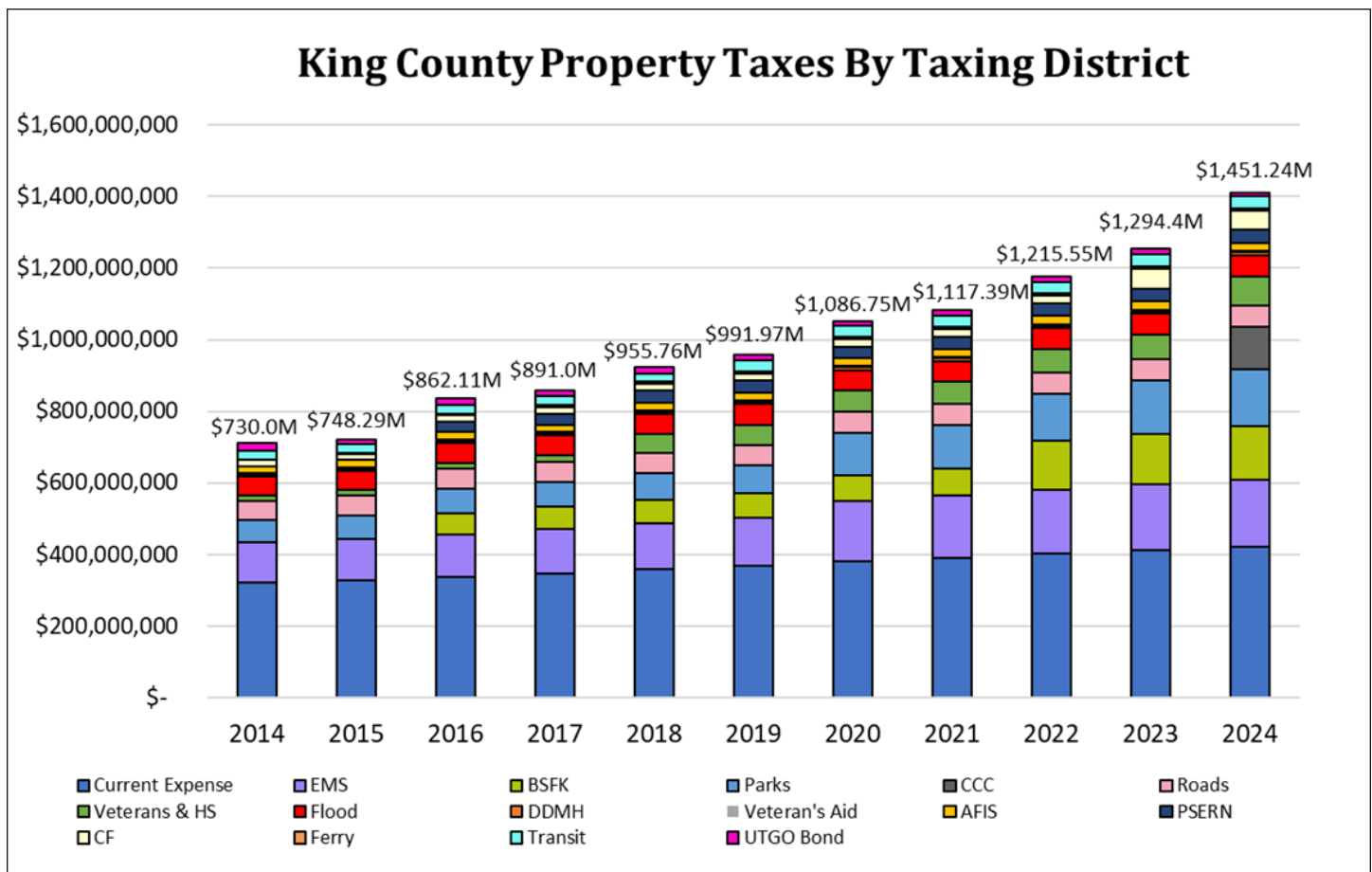


Figure 17: King County Property Taxes by Taxing District 2014-2024

It is interesting to calculate the property taxes on the median homeowner each year. The total property taxes estimated on the median homeowner has grown from \$1,589 in 2016 to a projected \$3,132 in 2025, 10 years later. Over the past decade, total property taxes have annual grown at 9.7% per year but the non-voter approved property taxes have not seen that type of growth. Non-voter regular levies grew from \$339 in 2016 to \$687 in 2025, which is a 2.7% annual growth rate.

In addition to examining the total property taxes on the median homeowner, the property taxes portion of total household income over time in interesting to examine. Figure 18 on the following page shows the increasing portion of household income that goes to paying property taxes since 2016. This chart compares the growth in household income with the growth in property taxes as the total property tax portion of income grew from 0.9% in 2016 to 1%. It also reveals that the voter approved property tax levies portion of the total household income has grown the fastest, from 0.5% of income to 0.7% of income, while the non-voter approved property tax levy portion has been flat and declining slowly, starting at 0.4% of income and declining to 0.3% ten years later.

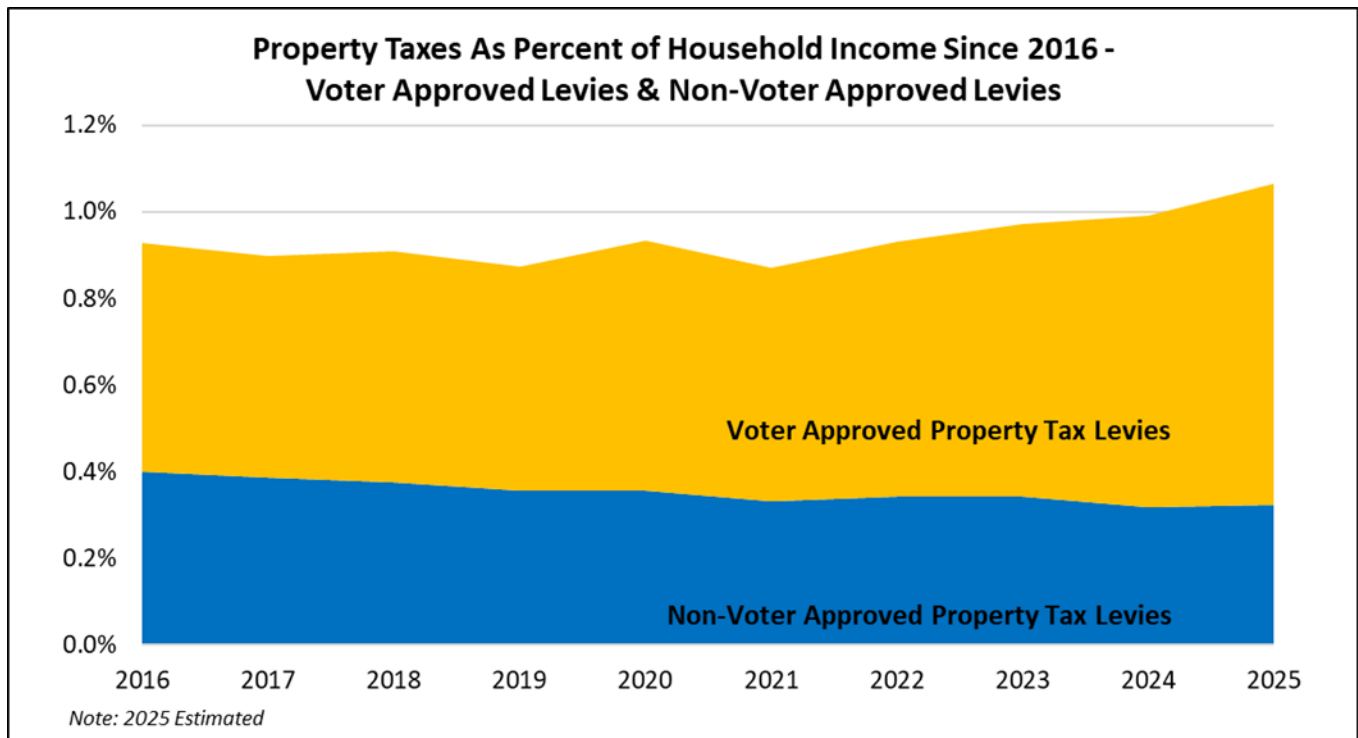


Figure 18: King County Property Taxes as Percent of Household Income – 2016 to Present

Another method of examining the growth in property taxes over the past 10 years is to compare actual property taxes to “hypothetical” property taxes calculated based on the growth in other key indicators. Figure 19 illustrates the actual total property taxes on the median homeowner compared to two “hypothetical” property taxes, one growth at the same rate as the growth in the median home value and the other is grown at the rate of population and inflation. The actual property taxes paid by the median homeowner grew by 80% over the past 10 years as shown by the black line on the chart. The estimated property taxes grown from 2016 at the rate of the growth in the median home value had slightly higher growth at 103% over ten years. The difference between the two calculated property taxes on the median homeowner was \$179. The estimated total property taxes, grown at the rate of inflation and population was 56% over ten years and this was lower than the actual total property taxes by \$191. It is important to note that actual total property taxes did grow in part because there were new programs and investments made to accommodate the rising diverse population migrating to King County. The estimated property taxes calculated based on population and inflation rates alone do not address the growing different types of needs the population is now requesting from King County, compared to a decade ago.

Figure 20 is like Figure 19 except this comparison examines the non-voter approved regular property taxes. This chart reveals that the actual regular levies property taxes on the median homeowner (black line) have grown at a slower pace than the median home value (orange line) or inflation and population combined (blue line). Actual regular levies have only increased 27% over the past decade while population and inflation combined grew at 56% and the median home value increased at 103%. If property taxes had grown at the rate of inflation and population combined, by 2025 the property taxes would have been \$97 higher than the actual property taxes on the median homeowner and \$256 higher if the property taxes had increased at the same pace as the median home value.

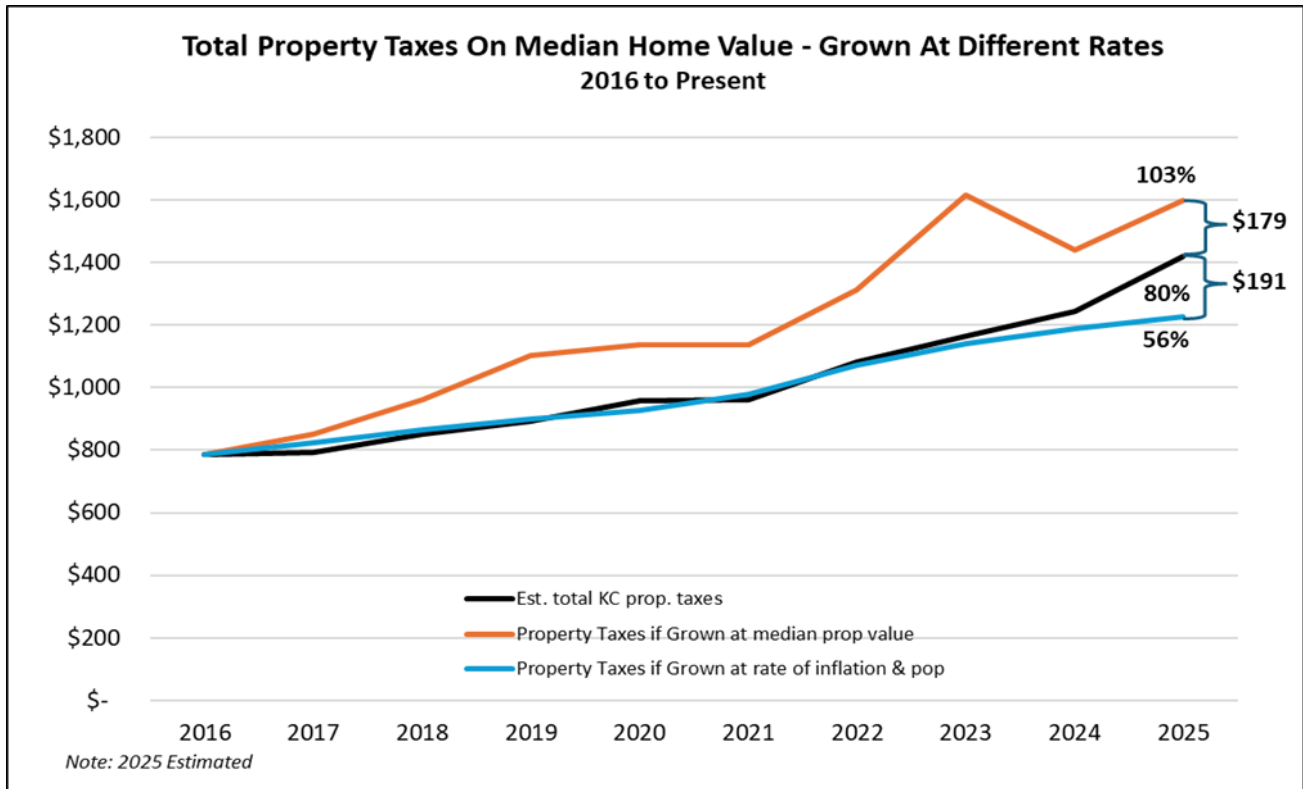


Figure 19: King County Total Property Taxes Grown at Various Rates – 2016 to Present

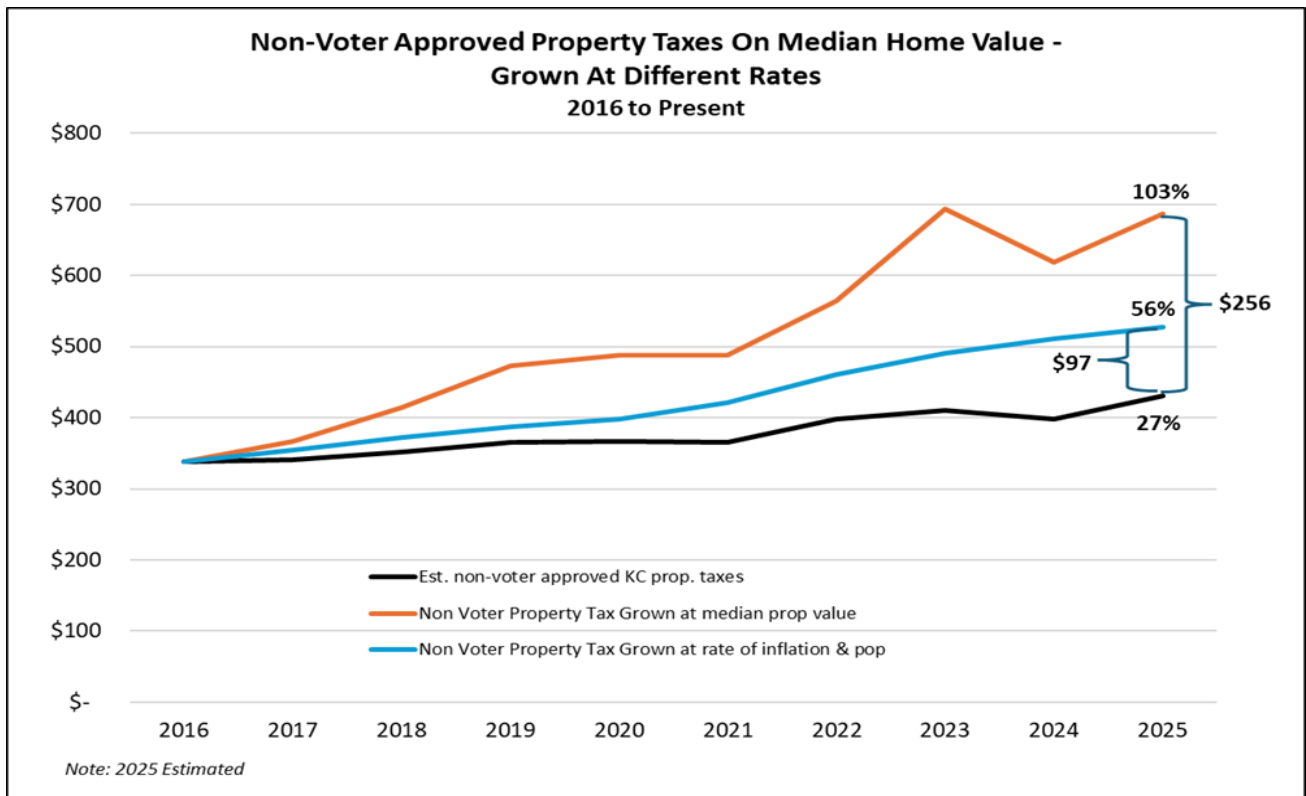


Figure 20: KC Non-Voter Approved Property Taxes Grown at Various Rates – 2016 to Present