

The Property Tax Roller Coaster

John Wilson
King County Assessor







Median assessed value for Seattle

\$674,000

Down 2.3% over 2020



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Major Challenge - Affordability on All Fronts



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How We Do Our Job Setting Values



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Property Taxes Are Going Up

4.03%

For 2021 Tax Year

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Property Taxes Have Gone Up

66%

Over the past 6 years

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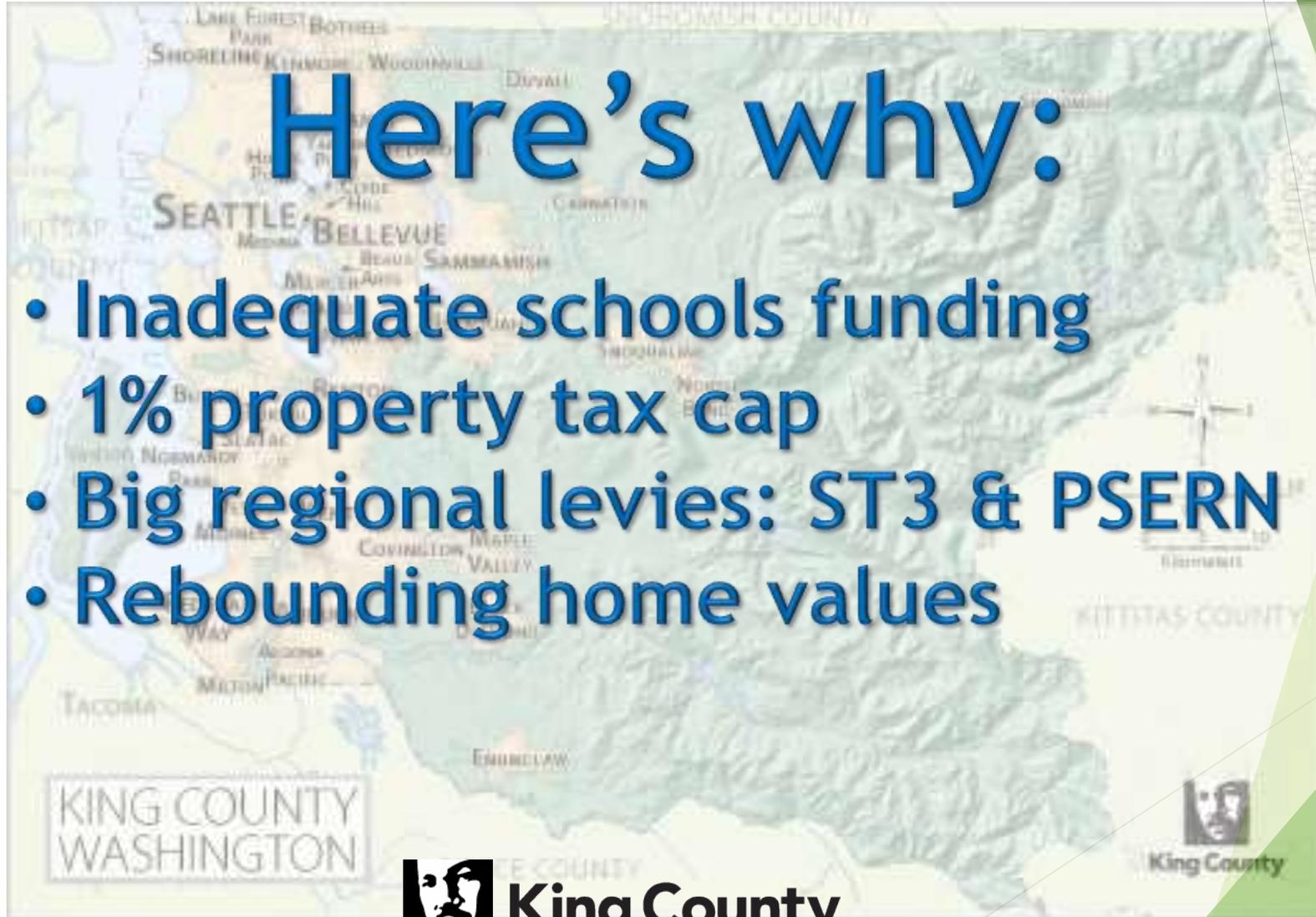


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And Yes, Property Taxes Are Going Up

Here's why:

- Inadequate schools funding
- 1% property tax cap
- Big regional levies: ST3 & PSEER
- Rebounding home values



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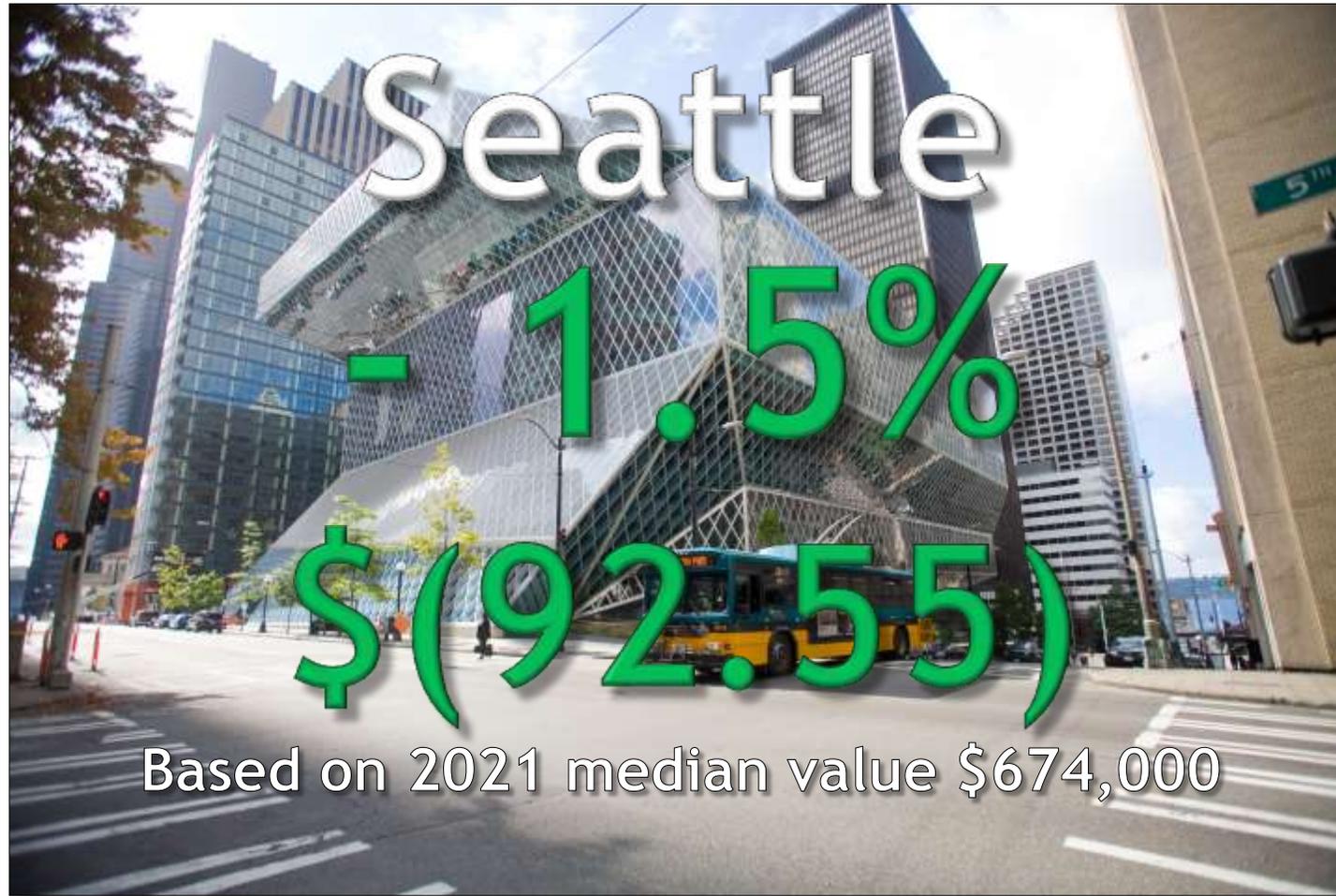


State Law Requires Tax Values Are Set on January 1 of the Previous Year. So these are Pre-COVID Values



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What's Property Tax Impact for 2021?



COVID-19 Hits Parts King County Hard



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Residential v. Commercial



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Hard Hit COVID Sectors

- ▶ Restaurants/Casual Dining
- ▶ Major Retail
- ▶ Health Club
- ▶ Sport Facility
- ▶ Movie Theater
- ▶ Hotels/Motels



Hotels, Tourism & Hospitality

Restaurants



Health Clubs, Entertainment & Sports Facilities



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Class A Commercial Office Space



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When does the workforce return to Seattle?



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Seeking real tax relief in Olympia



Seeking real tax relief in Olympia



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Seeking real tax relief in Olympia



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Thank you!

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