

# 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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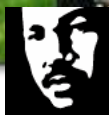
# Major Challenge - Affordability on All Fronts



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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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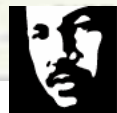
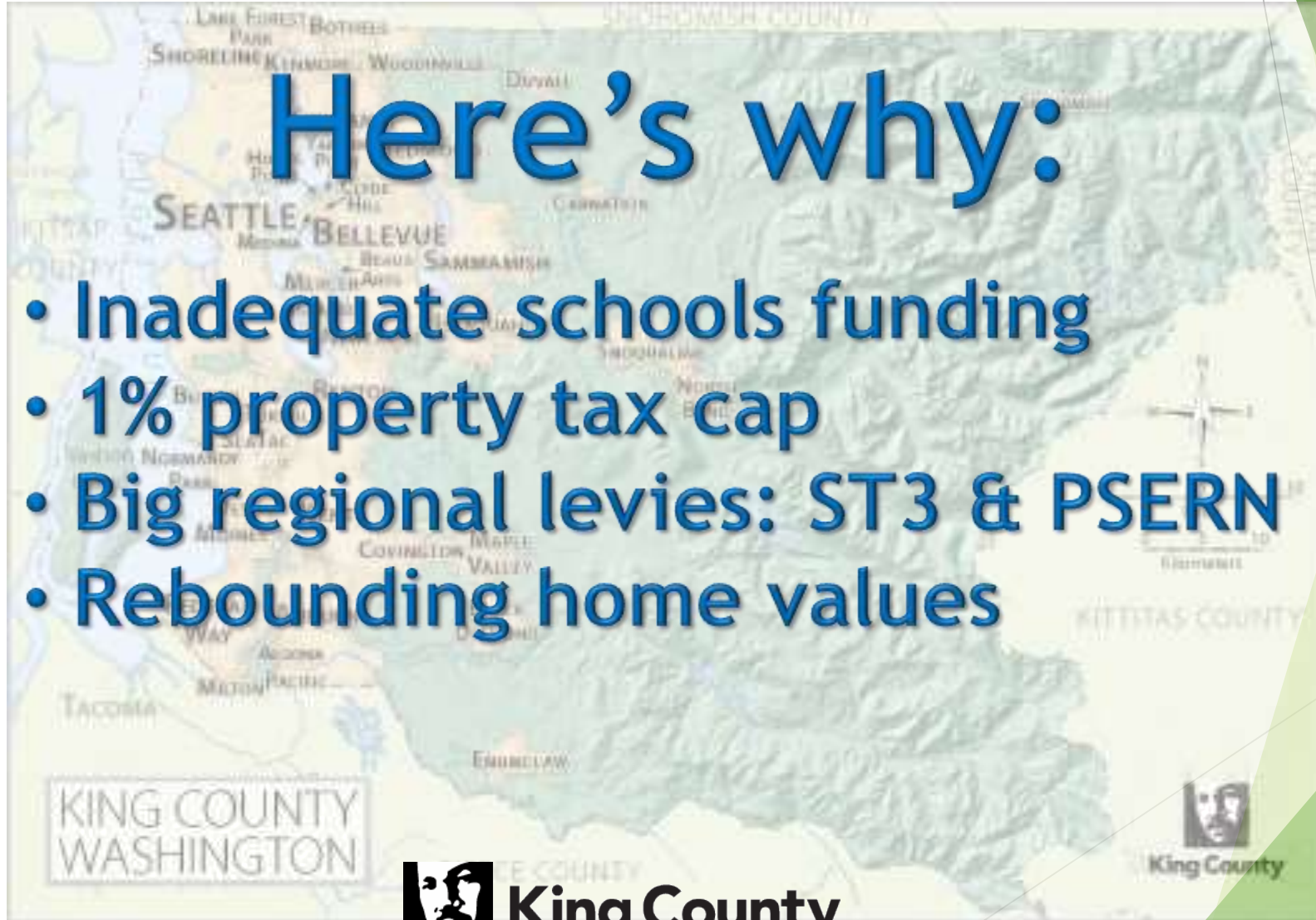


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# And Yes, Property Taxes Are Going Up

## 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?



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# 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



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# Seeking real tax relief in Olympia



HB 1035 is moving



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# Seeking real tax relief in Olympia



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# Thank you!

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