The Property Tax Roller Coaster
Median assessed value for Seattle

$674,000

Down 2.3% over 2020

King County
Major Challenge - Affordability on All Fronts
How We Do Our Job Setting Values

720,000
properties

King County
Property Taxes Are Going Up

4.03%

For 2021 Tax Year

King County
Property Taxes Have Gone Up

66%

Over the past 6 years
And Yes, Property Taxes Are Going Up

Here’s why:

• Inadequate schools funding
• 1% property tax cap
• Big regional levies: ST3 & PSERN
• Rebounding home values
2021 Property Taxes

- King County: $1,144,654,256 (17%)
- Port of Seattle: $72,461,408 (1%)
- Cities: $1,000,221,294 (15%)
- Libraries: $10,292,016 (2%)
- Others: $128,543,506 (3%)
- Fire: $202,922,043 (3%)
- Local Schools: $1,777,914,395 (29%)
- State Schools Pt. 1: $1,320,821,804 (18%)
- State Schools Pt. 2: $703,489,092 (10%)
- Sound Transit: $118,157,059 (2%)

King County, $1,144,654,256
State Law Requires Tax Values Are Set on January 1 of the Previous Year. So these are Pre-COVID Values
What’s Property Tax Impact for 2021?

Seattle
- 1.5%
$(92.55)$

Based on 2021 median value $674,000
COVID-19 Hits Parts King County Hard
Residential v. Commercial
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
Class A Commercial Office Space
When does the workforce return to Seattle?
Seeking real tax relief in Olympia
Seeking real tax relief in Olympia

HB 1035 is moving

King County
Seeking real tax relief in Olympia

SB 5282 is stalled
Thank you!

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