

Washington Property Tax Updates: Commercial Assessed Values in the Seattle Area Generally Trending Upward

Legal Alert
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American Property Tax Counsel

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Many owners of commercial property in King County (where Seattle and Bellevue are located) are seeing small increases on their assessed value notices this year. The Assessor's reports on most major commercial property types reflect higher values for January 1, 2012 compared with January 1, 2011. For major retail, values are up by approximately 5.69 percent due to more stable rents, lower vacancy and declining capitalization rates. The Assessor believes the hospitality industry is recovering, with a nearly ten percent increase in hotel values overall. Office building values similarly increased nearly ten percent, though in certain suburban areas, such as South King County, values remained flat. Warehouse and industrial properties increased less than one percent overall. Most business parks, on the other hand, showed a slight decrease in value, with an overall decrease of 1.20 percent.