

## Assessor to ask for larger land value reduction

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An approval from the Washoe County Board of Equalization could mean a 25-percent reduction in assessed land values throughout the county for the 2009-2010 tax year, compared to the current tax year.

Washoe County Assessor Josh Wilson will recommend that the county board lower assessed land values an additional 15 percent for the coming fiscal year. The 15 percent reduction would couple with the assessor's 10 percent land value reduction proposed in late December.

All residential and commercial property owners county-wide would see the reduction, Wilson said, which would be more than 25 percent for a few cases, such as some condominium units, which saw more than a 10 percent land reduction during the assessment last year.

"Because of the recent downturn in the real estate market in the county, I felt it was prudent to ... adjust the values," Wilson said.

Washoe County Finance Director issued the following statement, in a Tuesday afternoon e-mail to the Bonanza, about the recommendation.

"The 15 percent reduction referred to by the assessor is related to a reduction in average taxable values, not to the property tax bill on an individual parcel, or to overall revenues," Sherman said. "And, each parcel's tax bill will need to be calculated individually based on their current valuation and the effects of the legislatively-mandated tax cap, resulting in a unique outcome for each property owner. Some

property tax bills may decrease while others may increase depending on past valuations.

"One thing that is certain, however, is that we expect the 2009-2010 property tax revenues to be flat at best."



**Ingemanson**

Maryanne Ingemanson, president of the Village League to Save Incline Assets, the grassroots group of local tax revolters, said she met recently Wilson to ask the assessor to consider a large reduction, given the downward trend in the economy, and also a downward trend in the local real estate economy at the lake.

She said she found out about Wilson's decision on Monday, in a phone call from the assessor.

"We're absolutely thrilled with the decision because it affects every single parcel in Incline Village and Crystal Bay," Ingemanson said. "We had numerous discussions with appraisers and the assessor as to how the local economy has affected the real estate market. We applaud Josh for (his recommendation)."

It is unsure when the matter will be agendized before the county equalization board; the next scheduled meeting will take place Jan. 28 in Reno.

## **Based on the facts**

Wilson came up with the 15-percent figure based on a downward trend the past year in the county's real estate market.

According to Washoe County Assessor research, the median selling price of homes, county-wide, for the first half of 2008 was \$290,000. For the second half, that median price dipped to \$250,000, a 13.79 percent difference.

In another statistical model, the county looked at home sales by quarter. For the second quarter of 2008 (April 1 through June 30), the median price was \$285,000. For the fourth quarter (Oct. 1 through Dec. 31), the median price fell to \$235,000, a 17.54 percent decrease.

From those two statistics came the 15-percent recommendation, Wilson said.

"It seemed like a reasonable percentage, based off those numbers," he said.

When asked if the additional 15-percent recommendation might have anything to do with recent Supreme Court and District Court decisions regarding the Village League's tax revolt cases with the county, Wilson said there is no correlation.

"I am doing what I feel is appropriate based on the current conditions surrounding the real estate market in Washoe County," Wilson said.

Ingemanson also commented on any possible correlation.

"I think it could be a little of both," she said. "But when you look at the economy, that's just the hard fact. Real estate in Incline is down, and we appreciate the assessor looking at that and offering some help to everyone."

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