U.S. Counties Report Higher Property Values, Increased Property Transactions, and A Levelling of Foreclosure Rates, According to a Thomson Reuters and NACo Survey

Washington D.C., November 19, 2013 – Thomson Reuters and the National Association of Counties (NACo) released the results of a jointly collected and produced Annual Local Property Markets Survey. The survey results indicate a strengthening base of economic recovery for local property markets. Key findings include:

- 72% of U.S. counties surveyed reported an increase in assessed property values. Increases were less pronounced in counties in Western states (58%) and also in larger U.S. counties with populations exceeding 250,000 people (58%).

- 64% of counties reported an increase in the volume of records processed in the last year, a good indicator of the overall economic activity for local property markets. Counties in Western states recorded a 53% increase, less than the national average.

- 29% of counties reported an increase in foreclosures, versus 23% reporting a decrease in foreclosures. Proportionally more counties in Western states reported a decrease in foreclosures (38%). Larger counties (population greater than 250,000) reported a 42% increase in foreclosures.

- 53% of large counties (population greater than 250,000) are reporting a decrease in property tax payment delinquencies. 28% of all counties are reporting a decrease in delinquencies, while 30% of all counties reported an increase in delinquencies.

The survey also examined staffing levels for tax, assessor, and recording offices. While the rate of staff reductions has declined, the replacement rate for retired or furloughed staff is still very low. The average rate of staff reductions from the 2013 survey is 13% while the average increase in staff levels is 7%. From the 2012 survey, the average rate of staff reductions was 45%. Retirement, budget cuts, and the use of technology are the top reasons for why staff numbers have decreased, or why positions have not been back filled.

Counties reported that information management systems are expected to increase staff and operational efficiency, improve data accuracy, and enhance the reliability and security of information. County governments identified mobile, cloud-based, and e-government as leading technologies that they are now examining. Approximately a third of all tax, assessment, and records management systems are now hosted. Increasingly, these government offices continue to integrate IT systems. 78% of tax departments systems are now integrated with at least one other government system; 50% of assessor’s systems, and 48% or recorders systems are integrated with another office’s system.
“The technology trends identified in this year’s survey are congruent with what we are hearing from our customers across the country,” said Tom Walsh, managing director of the government division within the Tax & Accounting business of Thomson Reuters. Thomson Reuters provides land, property, and tax automation technology to 1600 government jurisdictions around the world and is used in 16 percent of all U.S. counties. “The gains from integrating tax, assessment, valuation, and recording systems are driving improved information accuracy and reliability, and continue to support operational efficiencies for governments, especially when such information is made fully searchable within and across government and by the public,” Walsh said.

Tax departments, assessor’s offices, and recording offices from 712 county governments, representing 23% of all U.S. counties, participated in this year’s survey. This is the second year that Thomson Reuters and NACo have jointly conducted this survey.

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