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## 21 Percent of State's Real Estate Value In OKLAHOMA COUNTY

“The State of Oklahoma has more than \$35.1 Billion worth of property in the 46<sup>th</sup> State, and the Oklahoma County Assessor’s Office values more than \$7.32 Billion of that property,” according to Larry Stein, chief deputy for Oklahoma County Assessor Leonard Sullivan.

“Putting that into perspective; there are 77 county assessors in the state with a total of 780 employees. Oklahoma County has 78, or 10 percent of the total employees assessing property values in Oklahoma. With only 10 percent of the employees, Oklahoma County, using leading-edge technology, is able to assess the value of 21 percent of the entire value of property in the state of Oklahoma. Every single year, the Oklahoma County Assessor’s Office determines the fair market value of more than 330,000 parcels in the 720 square miles of Oklahoma County worth more than \$7 Billion,” Stein said.

“With a \$4.9 Million appraisal budget, that means the cost for each appraisal is around \$15 in Oklahoma County,” Stein said.

“The State of Oklahoma has approximately 68,679 square miles and while Oklahoma County represents approximately 1 percent of the total land mass, the most valuable real estate is within the 720 square miles that make up Oklahoma County. Oklahoma County has many buildings that are NOT valued for ad valorem purposes because they are owned by governmental entities,” Stein explained.

“For years the Oklahoma County Assessors have worked hard to promote assessing the fair market value of all the property in Oklahoma to provide the support needed for public schools. While Oklahoma County has led the way with leading-edge technology to accurately reflect property values, many counties have been limited to a state-provided computerized system that is lagging. With the state’s financial crunch, it would be an important factor for legislators from both parties to evaluate and implement advanced technology to ensure the entire state’s ad valorem system treats ALL Oklahomans fairly and local funding of schools helps ease the financial burden for the state,” Stein said.

“If local assessor’s had the technology available the money from local property owners could help ease the financial burden to the state which reimburses those local school districts when ad valorem levels are below expectations. When all assessors have the tools to perform their tasks, we will find out how much money could be provided to support local schools and the essential county government services citizens across Oklahoma expect and deserve,” Stein said.

“The Oklahoma County Assessor’s Office is saving county residents money every single day. With a reduced staff, leading-edge technology, eliminating taxpayer paid-for cars, cross-training employees, creating cooperative agreements to purchase digital images, and negotiating reduced rates for mailing, last year the savings to county residents was more than \$4 million in reduced costs. Those savings create more money for local public schools and additional funding for essential county services including the operation and maintenance of the county jail and patrolling of unincorporated areas of the county,” Stein said.