



◆ **JEFF PRANG** ◆

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**LOS ANGELES COUNTY ASSESSOR**

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# LOS ANGELES COUNTY

ONE OF THREE ELECTED OFFICIALS



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**ASSESSOR**



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**SHERIFF**



**DISTRICT ATTORNEY**





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# OFFICE OF THE ASSESSOR

- 1,300 employees in six locations
- Budget of nearly \$200 million
- Locate and identify the ownership of all taxable property, over 2.5 million assessments
- Produce an Assessment Roll showing the assessed values of all property
- Apply all legal exemptions

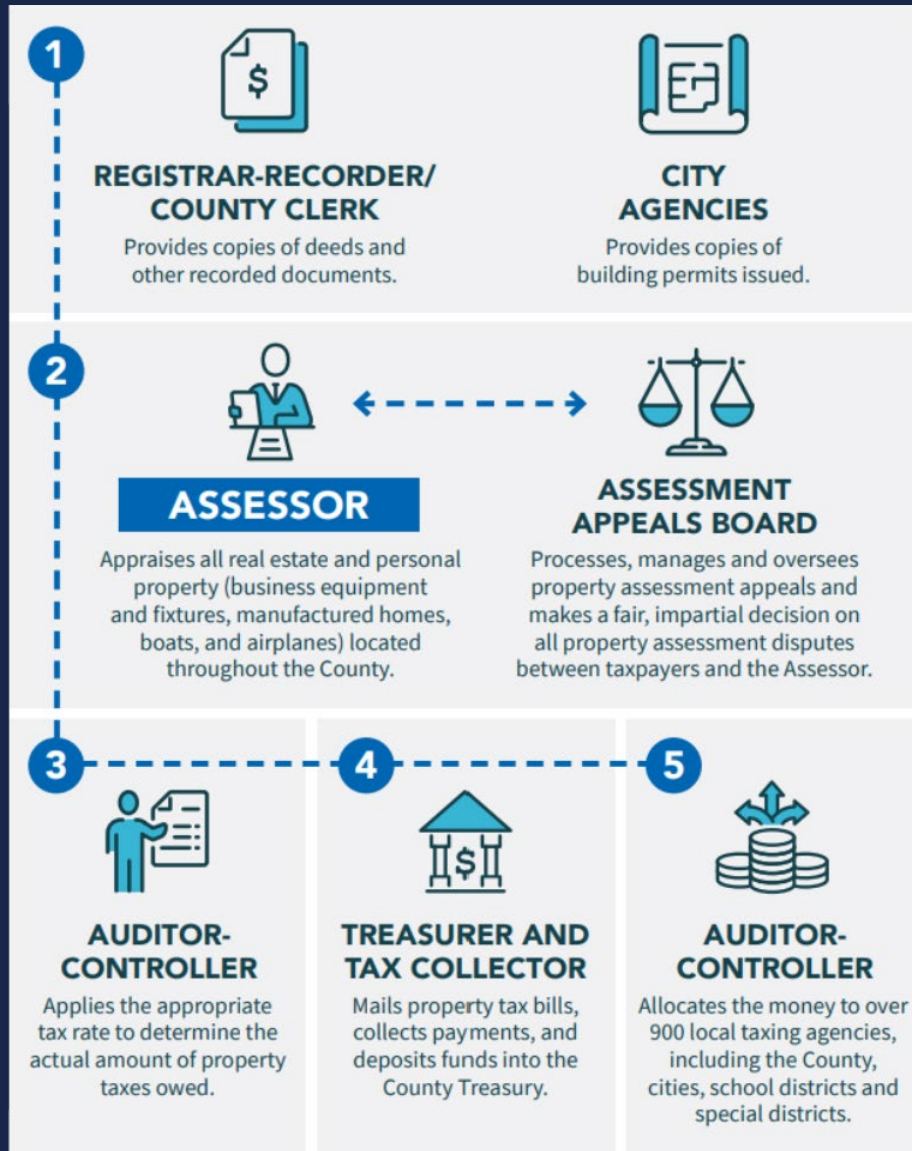


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# PROPERTY TAX SYSTEM

- A symbiotic relationship between several departments in LA County
- Once the City receives copies of building permits, they share them with my office
- My office appraises the new Construction

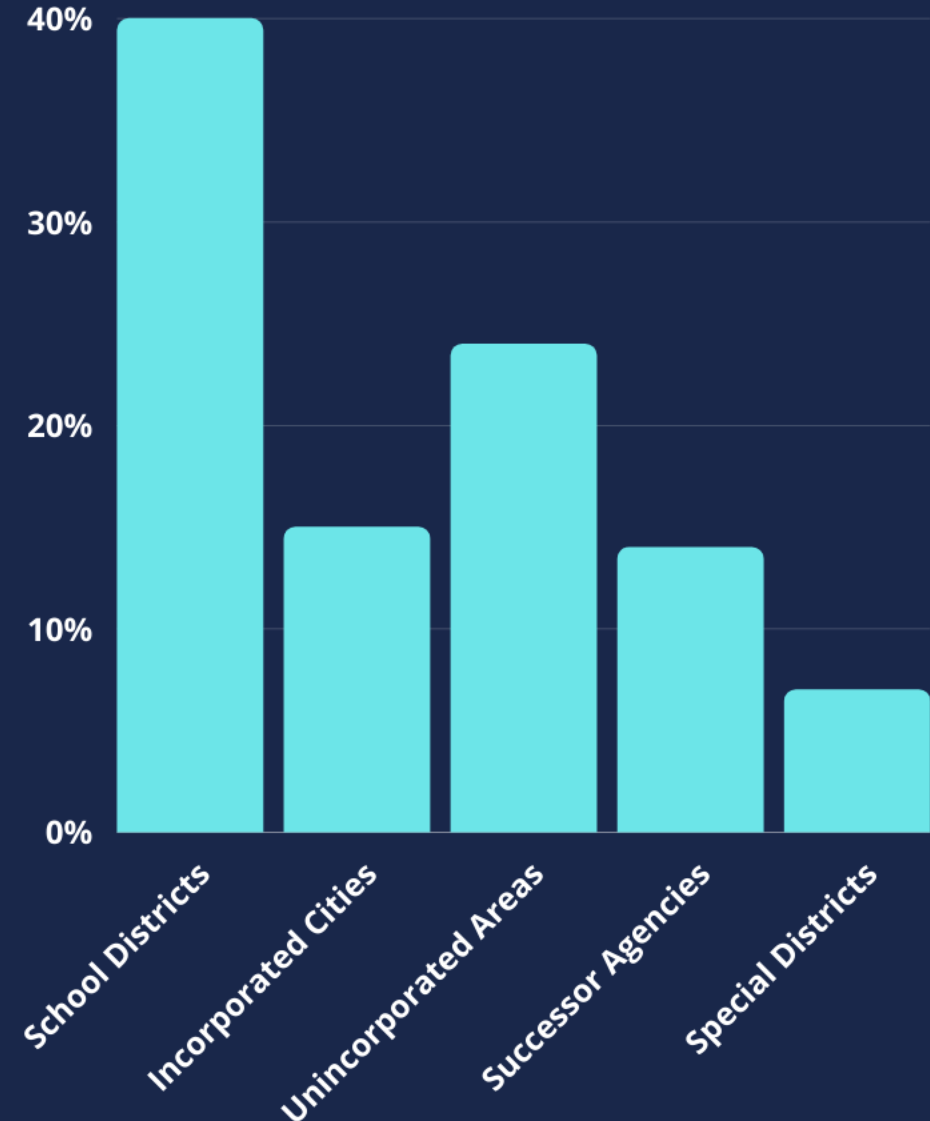


# VALUATION

- Property valuation generates tax dollars for 88 Incorporated Cities!
- Tax dollars also pay for schools, unincorporated areas, successor agencies and special districts.
- About **\$17 billion** is provided by valuation, annually.



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# TAXABLE PROPERTY



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## Real Property

Residential | Commercial | Industrial



## Business Property

Furniture | Equipment | Machinery



# ASSESSMENT ROLL



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- The Roll is an inventory of all taxable property in the County
- The Roll serves as a planning document for local governments and their budget preparation
- The Roll also provides insight as to what is going on in real estate





# 2021 ASSESSMENT ROLL

- LA County experienced the 11th year of consecutive property value growth since 2008.
- The 2021 Roll grew by **\$62.9 billion** or **3.7%** over the prior year to \$1.76 trillion.
- The Roll represents 2.5 million assessments. Both real property and business property.



# PROPERTY VALUE GROWTH



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| City               | Growth | Homes     | Apartments | Commercial Properties | Assessed Value |
|--------------------|--------|-----------|------------|-----------------------|----------------|
| Burbank            | 2.0%   | 22,188    | 3,218      | 3,058                 | \$26.7 B       |
| Calabasas          | 1.9%   | 7,973     | 12         | 279                   | \$9.3 B        |
| Glendale           | 3.0%   | 34, 454   | 5,853      | 3,351                 | \$36.6 B       |
| San Fernando       | 3.5%   | 3,814     | 519        | 694                   | \$2.2 B        |
| Los Angeles City   | 4.0%   | 616,292   | 111,954    | 64,313                | \$723.6 B      |
| Los Angeles County | 3.7%   | 1,885,579 | 250,190    | 248,293               | \$1.7 T        |

# MARKET UPDATE

- Prices reached up to \$1 million in 50 Los Angeles Neighborhoods
- Historically high selling prices in LA County
- Limited inventory / low mortgage rates propelled housing market



# MEDIAN SALES PRICE



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| City               | Median Sales Price | YOY % Increase |
|--------------------|--------------------|----------------|
| Burbank            | \$1,100,000        | 17.1%          |
| Calabasas          | \$1,526,000        | 27.7%          |
| Glendale           | \$1,229,900        | 19.9%          |
| San Fernando       | \$625,000          | 16.8%          |
| Los Angeles City   | \$1,070,000        | 21.5%          |
| Los Angeles County | \$855,000          | 18.7%          |

# NEWLY ENACTED LEGISLATION

## SENATE BILL 9

- Requires split lot single family homes
- Possibly additional 4 dwellings on single family lot
- Must be used as residential

## SENATE BILL 10

- 10 units on parcels in urbanized areas close to transit, regardless of current zoning restrictions and ballot initiatives that restricted such developments in the past.
- Become law January 2022



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# SUBMARKET DATA/RETAIL/OFFICE/INDUSTRIAL

- San Fernando Valley market area is on par with the countywide average
- San Fernando Valley industrial and warehouse space was not adversely affected
- Office market fared reasonably well and with a diversity of tenants and available supply of space.



# **BUSINESS PERSONAL PROPERTY**

| City         | Total Businesses | Total Reductions | Percentage | \$ Value |
|--------------|------------------|------------------|------------|----------|
| Burbank      | 3,404            | 1,258            | 37%        | \$3.6M   |
| Calabasas    | 583              | 240              | 41.2%      | \$587K   |
| Glendale     | 3,799            | 1,674            | 44.1%      | \$5.1M   |
| San Fernando | 652              | 318              | 48.8%      | \$758K   |
| LA City      | 67,547           | 30,529           | 45.2%      | \$86.6M  |



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# PROPOSITION 19

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# PROPOSITION 19

## Expansion of benefits for Seniors, the severely disabled, and victims of natural disasters

- Eligible property owners may sell their home, purchase a replacement home, and transfer their tax base to the new home.
- The replacement home may be located anywhere in CA.
- This benefit may be used up to 3 times.



# PROPOSITION 19



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## Qualifications for transfers between family members

- Inherited property has to be primary residence of the parent or grandparent - no other property now qualifies (no rental)
- The child or grand child must make that home their primary residence within **1 YEAR** of the transfer and file the Homeowners' Exemption





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# The value of your home matters when transferring property to your children (or grandchildren)

If the value is LESS than \$1 million,  
then no re-assessment.

No increase on property taxes



If the value is MORE than \$1 million, then  
there will be a partial re-assessment.

Increase in taxes, but still a saving!



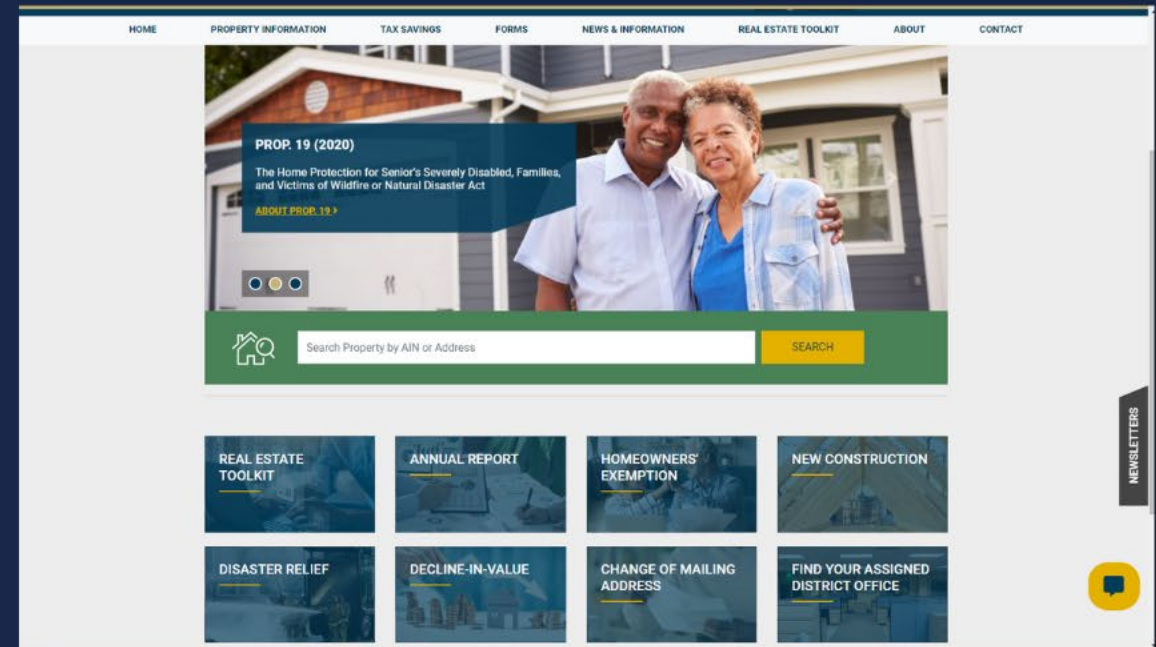
# ASSESSOR'S WEBSITE REDESIGN



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- Prop. 19 Webpage
- Calculators to determine exclusion eligibility
- Fact Sheets
- Property search tool
- Webinars
- Chat bot



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# HOMEOWNERS' EXEMPTION



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- Reduces property's assessed value by **\$7,000**
- Results in **\$70 off** property tax bill
- **\$30 million** dollars unclaimed in LA County, annually
- Thousands of eligible homeowners in the San Valley who have not filed for the Homeowners Exemption





# UNCLAIMED HOMEOWNERS EXEMPTION SAN FERNANDO VALLEY CITIES

| City         | % Unclaimed | Total Eligible |
|--------------|-------------|----------------|
| Burbank      | 30.1%       | 5,637          |
| Calabasas    | 31.9%       | 1,948          |
| Glendale     | 31.6%       | 8,709          |
| San Fernando | 42.2%       | 1,366          |
| LA City      | 34.3%       | 169,178        |



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# MONTHLY NEWSLETTER



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