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Orange County Property Values Gain Nearly Two Percent Total State- and County-Assessed Property Values Increase \$61.6 Billion

Sacramento – A sign the housing market may be on the rebound is reflected in Orange County property values that rose 1.9 percent in 2012-13 according to preliminary data, Michelle Steel, Board of Equalization (BOE) Vice Chair and Third District Member, announced today.

“Orange County’s nearly two percent growth from the prior year is encouraging news for homeowners,” said Steel.



Orange County outpaced assessed property value growth in California’s other 14 coastal counties which gained 1.7 percent overall, with one percent growth in the state’s 43 inland counties. Southern California kept pace with the statewide gain at 1.3 percent, while San Francisco Bay Area properties gained 2.4 percent in assessed values.

Statewide, property values grew to \$4.444 trillion in 2012-13, a rise of \$61.6 billion (1.4 percent) from 2011-12. The values of homes and businesses assessed in California’s 58 counties climbed \$59.7 billion to \$4.357 trillion (1.4 percent). Properties such as privately-owned public utilities and railroads, which the state assesses, increased \$1.9 billion totaling \$87.2 billion (2.2 percent).

Los Angeles County, which has the state’s largest assessment roll at \$1.102 trillion, increased 2.2 percent for a \$23.4 billion gain from 2011-12. Gains in California’s other eight counties with property tax rolls larger than \$100 billion include San Francisco (4 percent), Santa Clara and San Mateo (3.2 percent), Alameda (2.4 percent), Orange (1.9 percent), Contra Costa (0.8 percent), San Bernardino (0.7 percent), and Ventura (0.5 percent). San Diego County recorded no change in

assessed values from 2011-12. Sacramento County posted a 2.9 percent decline in assessed property values, while Riverside County values dipped by half a percent.

Properties in Kern County rose 7.2 percent in 2012-13 from the prior year. This increase is largely related to rises in oil and gas assessments, which account for more than one third of the county's total property taxes. Kern County's growth bolstered the Central Valley's 0.3 percent gain, reversing a three year trend of declining values. Colusa County is the only other to gain more than five percent in assessed property values, with a 5.3 percent rise. Modest year-over-year gains in assessed values were posted in 27 counties.

Thirty counties posted year-to-year declines in assessed property values for 2012-13. However, for the first time since 2007-08, no county dropped by as much as five percent. Calaveras County experienced the sharpest drop, with a 4.2 percent dip in assessed values. Values fell 1.7 percent in the Greater Sacramento Area, and half a percent in the northern San Joaquin Valley.

For information about specific regions and counties, click here:

<http://www.boe.ca.gov/pdf/BOEAssessedValues.pdf>.

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Elected to the Board of Equalization in 2006 and re-elected in 2010, Michelle Steel serves as *Southern California's elected taxpayer advocate*. In December 2007, Steel discovered the Board of Equalization had delayed the return of millions of dollars in security deposits owed to California businesses. Procedures were changed due to Steel's decisive leadership. Following her investigation, the tax agency refunded tax security deposits to over 5,500 small businesses. To date, over \$100 million in security deposits have been returned to taxpayers.

The five-member California State Board of Equalization (BOE) is a publicly elected tax board. The BOE collects more than \$53.7 billion annually in taxes and fees supporting state and local government services. It hears business tax appeals, acts as the appellate body for franchise and personal income tax appeals, and serves a significant role in the assessment and administration of property taxes. For more information on other taxes and fees in California, visit www.taxes.ca.gov.

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