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Statewide Property Value Upswing – Southern California Property Values Increase 6 Percent State’s Assessed Values Increase for 4th Straight Year

Sacramento – Following a statewide trend, Riverside County’s overall property values increased 8.2 percent for 2014-15 with \$230.328 billion in **assessed value**, helping Southern California see an overall increase of 6.0 percent, announced California State Board of Equalization Vice Chair Michelle Steel. Orange, San Bernardino, and San Diego counties also experience healthy growth rates of 6.3, 6.1, and 5.7 percent respectively.

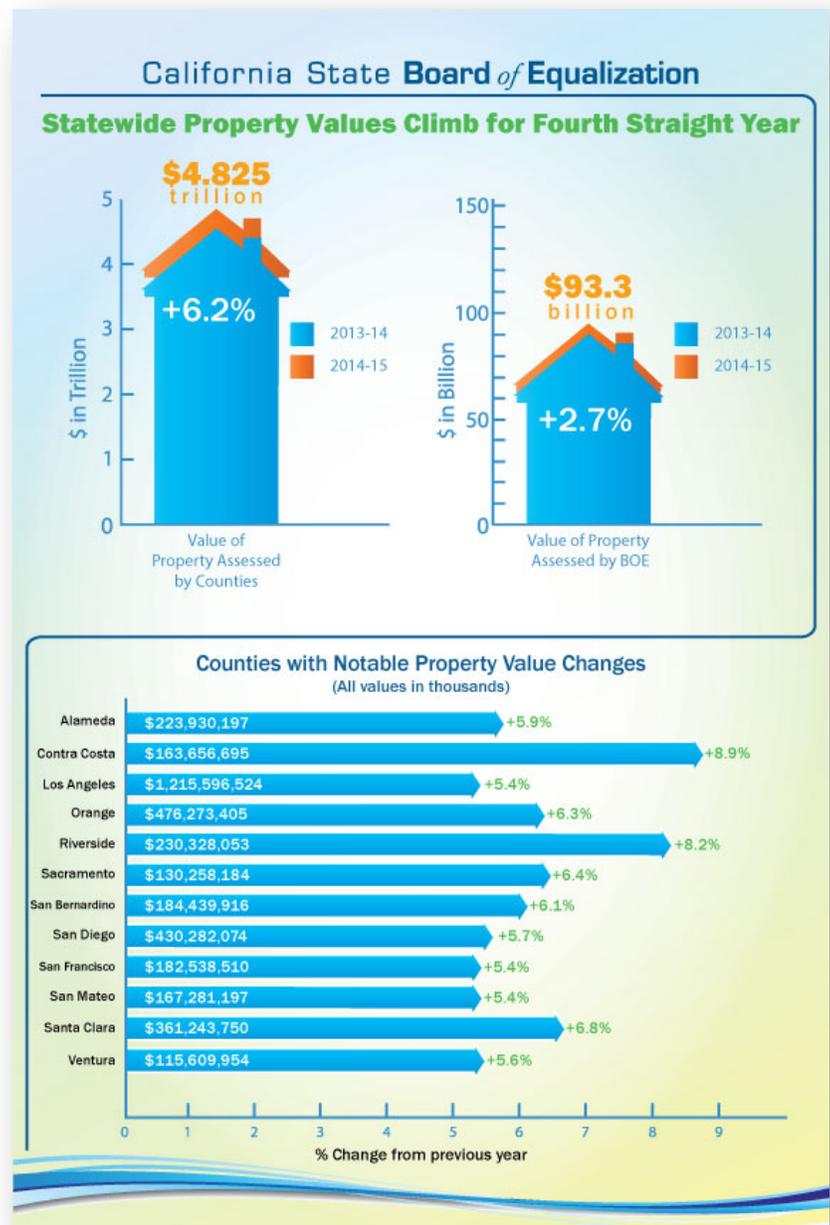
Statewide, the total value of state- and county-assessed property increased for the fourth straight year. For 2014-15, values rose to \$4.918 trillion, an increase of \$282.2 billion (6.1 percent) from the previous year.

“I’m pleased to see property values rise once again,” Vice Chair Steel said. “Hopefully this trend -- along with economic growth -- will continue in our region and throughout the state.”

The value of county-assessed property increased by \$279.7 billion (6.2 percent) to \$4.825 trillion. The value of state-assessed property, mainly privately owned public utilities and railroads, totaled \$93.3 billion, an increase of \$2.5 billion (2.7 percent).

In all, 55 out of 58 counties posted year-over-year increases in assessed value, with most of those increases being more than 2.0 percent. Three counties experienced year-over-year declines in value, but none were greater than 1.0 percent. Thirty-two counties grew in excess of 5.0 percent.

Year-over-year percentage changes ranged from a high of 11.4 percent in



Stanislaus County to a decline of 1.0 percent in Sierra County. Growth in Stanislaus County, and the Central Valley (6.5 percent) as a whole, was largely due to the continued recovery in the real estate market.

In the Greater Sacramento Area, assessed values rose 6.3 percent, fueled by another year of real estate market recovery.

The assessed values in California's 15 coastal counties -- which account for more than 60 percent of total assessed valuation -- gained 5.7 percent, while values in the 43 inland counties rose 6.6 percent. San Francisco Bay Area values increased 6.5 percent.

Of the counties with rolls exceeding \$100 billion, all 12 posted higher assessed values. Those counties include: Contra Costa (8.9 percent), Riverside (8.2 percent), Santa Clara (6.8 percent), Sacramento (6.4 percent), Orange (6.3 percent), San Bernardino (6.1 percent), Alameda (5.9 percent), San Diego (5.7 percent), Ventura (5.6 percent), and San Francisco and San Mateo (5.4 percent). Los Angeles County, with the largest assessment roll at \$1.216 trillion, increased by 5.4 percent, up \$62.5 billion over 2013-14.

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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 \$56 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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