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## Statewide Property Value Upswing Highlighted by Contra Costa County State's Assessed Values Increase for 4<sup>th</sup> Straight Year

**Sacramento** – Contra Costa County led the way in the San Francisco Bay Area for increased property values with an 8.9 percent jump for 2014-15, announced Betty T. Yee, First District Member of the California State Board of Equalization.

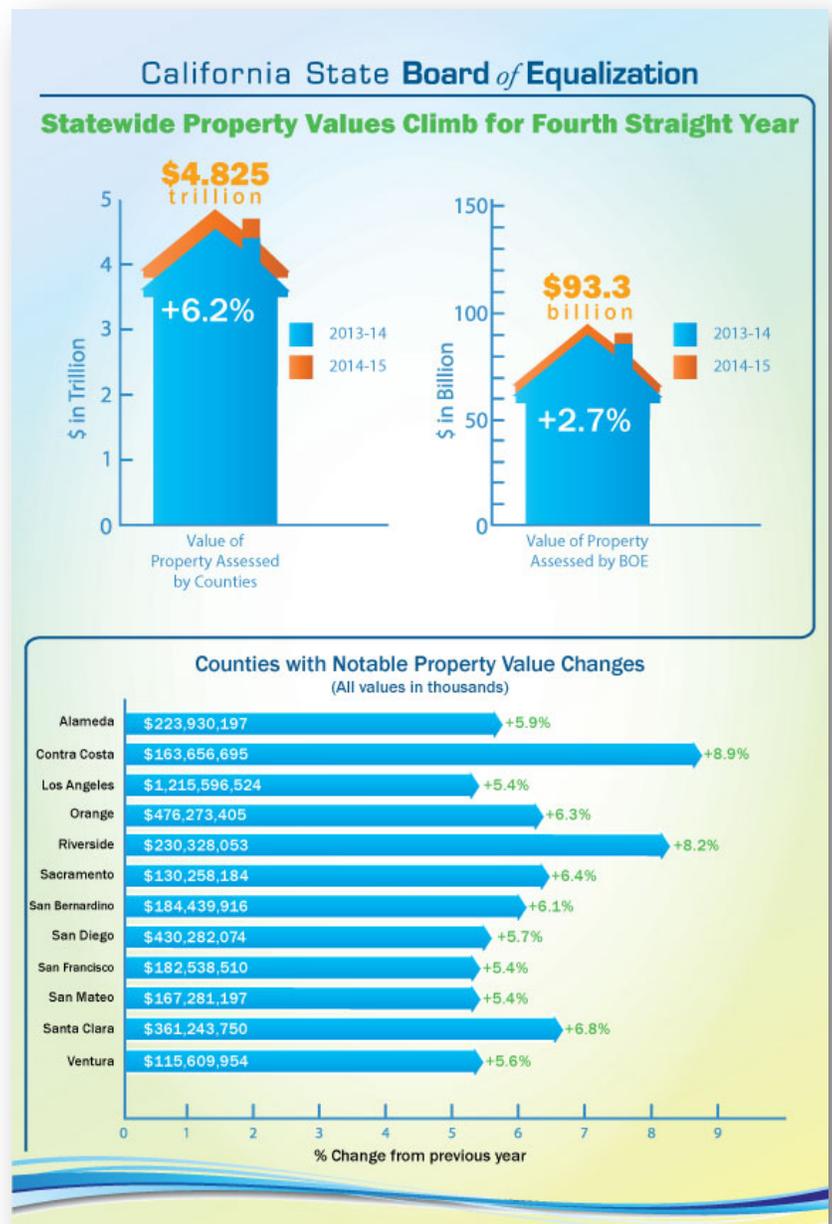
Overall, the Bay Area saw an increase of 6.5 percent in assessed values with the total reaching \$1.311 trillion. Contra Costa County contributed \$163.7 billion to the final tally.

“This continued trend of increased property values is a positive sign pointing toward an improving economy,” Board Member Yee said. “The continued economic recovery in the real estate market will also increase support for local services relying on property tax revenues.”

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.

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).

The assessed values in California’s 15 coastal counties -- which account for more than 60 percent of total assessed values -- gained 5.7 percent, while values in the 43 inland counties rose 6.6 percent. Southern California assessed values grew by 6.0 percent, influenced by growth in Santa Barbara (8.6 percent) and Riverside (8.2 percent) counties.



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

Year-over-year percentage changes ranged from an increase 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 rebounding real estate market.

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

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.

\* \* \* \* \*

Board Member Betty T. Yee was elected to her post in November 2006. Her district includes many of California's coastal counties, from Del Norte to Santa Barbara, and includes the entire San Francisco Bay Area. Ms. Yee previously served as Chief Deputy Director for Budget at the California Department of Finance, covering a wide array of state and local finance policy matters.

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](http://www.taxes.ca.gov).

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