

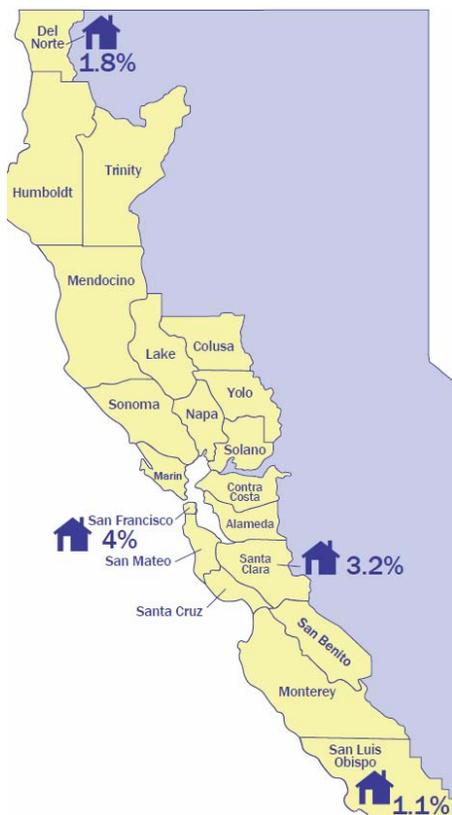
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Bay Area and Coast Lead Statewide Housing Growth for Second Straight Year Total State- and County-Assessed Property Values Increase \$61.6 Billion

Sacramento – A sign the housing market may be on the rebound is reflected in San Francisco Bay Area properties which gained 2.4 percent in assessed values for 2012-13 over 2011-12 according to preliminary data, Betty T. Yee, First District Member of the California State Board of Equalization (BOE) announced today.

“This growth in assessed values shows additional signs of recovery in the housing market,” said Yee. “This is welcome news for struggling homeowners and job creation in this economic sector.”



Gains in California 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), Los Angeles (2.2 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.

The values of homes and businesses assessed by the state’s 58 counties climbed \$59.7 billion to \$4.357 trillion (1.4 percent). County assessors reported these values to BOE based upon property values on January 1, 2012. Properties such as privately-owned public utilities and railroads, which the state assesses, increased \$1.9 billion to a total of \$87.2 billion (2.2 percent).

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 the state’s 58 counties climbed \$59.7 billion to \$4.357 trillion (1.4 percent).

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California's 15 coastal counties gained 1.7 percent. Southern California kept pace with the statewide gain at 1.3 percent, with one percent growth in the state's 43 inland counties.

Properties in Kern County rose 7.2 percent in 2012-13 from the prior year, the highest growth for any county in the state. 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. The First District's Colusa County is the only other county 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 by one half of one percent in the northern San Joaquin Valley (Madera, Mariposa, Merced, San Joaquin, Stanislaus, and Tuolumne counties).

For information about specific regions and counties, click here:

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

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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 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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