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Rebounding Real Estate Pushes California’s Property Values Upward State’s Assessed Values Increase for 4th Straight Year

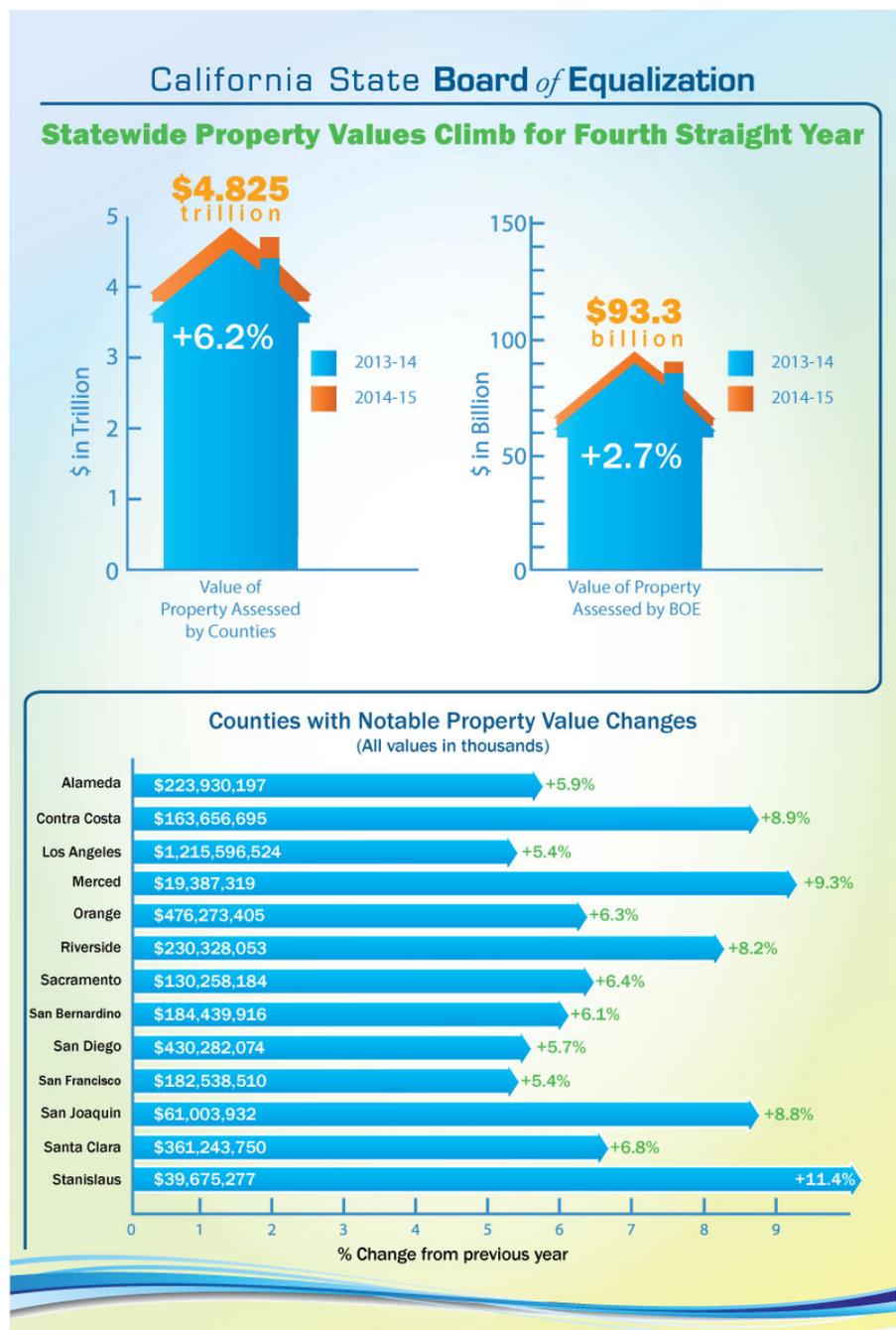
Sacramento – Thanks to a recovering real estate market, the Golden State saw the total value of state- and county-assessed property increase for the fourth straight year. For 2014-15, values rose to \$4.918 trillion, an increase of \$282.2 billion (6.1 percent) from the previous year, announced Board of Equalization Second District Member George Runner.

“Higher property values are an encouraging sign that California’s economic recovery is finally gaining traction throughout our state,” Member Runner said. “This is good news, especially for homeowners still underwater and workers who still need jobs.”

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 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 improving real estate market. Similarly, in the Greater Sacramento Area, assessed values rose 6.3 percent, backed by a more robust real estate market.



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.

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 in November 2010, George Runner represents the State Board of Equalization's Second District. He is a leading advocate for California taxpayers. Runner has worked to improve California's tax policies and practices and to create and retain more private sector jobs in our state. Prior to his election to the Board, Runner served twelve years in the State Legislature, authoring the well-known California Amber Alert and California's Blue Alert. As a thoughtful conservative, his legislative priorities included improving the economy, business growth, education excellence, and public safety for all Californians. As a member of the Senate Revenue and Taxation Committee, Runner consistently led the fight against tax increases and supported tax relief for families and businesses.

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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