
NEWS



RICK AUERBACH

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**ASSESSMENT ROLL REFLECTS
DECLINE IN HOME VALUES**

Los Angeles County Assessor Rick Auerbach today released the third successive trillion-dollar Assessment Roll, although the \$1,108,055,865,679 gross total roll is down .09% for a moderate loss of slightly less than \$1 billion in value from last year.

“While my commitment to make sure homeowners do not pay higher property taxes than they should resulted in assessment reductions totaling \$40 billion,” Auerbach said, “increases in other components of the Roll kept the overall decrease below a billion dollars.”

The proactive review of 473,000 homes undertaken at the direction of Assessor Auerbach resulted in lower assessments on 334,000 single-family residences and condominiums. This meant about a \$1,400 property tax savings on an average single-family residence and about a \$1,100 savings on an average condo.

“Home values have declined and foreclosures are up,” he added, “but not to the same extent as in some neighboring counties. The real estate market is still a vital part of Los Angeles County’s economy. My staff is ready to act quickly and efficiently in reflecting the inevitable turnaround as it did in processing reduced home values.”

The real estate slump of the mid-1990’s was reflected in the last decreases in Roll value with a 1.7 percent decline in 1995 and a 0.2 percent decline in 1996. Since then, he added, the Roll value increased an average of nearly 7 percent until last year.

Factors which helped offset lower home values for the 2009 Roll included \$16.3 billion added because of sales or ownership transfers; \$15.3 billion from the inflation adjustment allowed by Proposition 13 for properties which did not change ownership; \$6.9 billion in new construction; \$2.5 billion in new personal property business equipment, and \$2.4 billion in various valuations, including oil and water rights and possessory interest.

As usual, Los Angeles City was the highest-valued municipality in the County with a gross assessed value of \$433.7 billion (a 0.58 percent increase), followed by Long Beach with a gross assessed value of \$45.1 billion (a 2.4 percent decrease).

(Note: The gross Roll total is compiled prior to deducting tax-exempt assessments, including religious and church entities, not-for-profit hospitals and other non-profit organizations, as well as the state-reimbursed homeowners' exemption. After deductions, the net Roll total for Los Angeles County was \$1.062 trillion (a 0.51 decrease from last year) while Los Angeles City reflected a net total of \$410.7 billion (a 0.09 percent decrease) and Long Beach reflected a \$43.9 billion total (a 2.9 percent decrease).

"The 2009 Assessment Roll is an accurate and fair reflection of the assessed values of 2.7 million residential and commercial properties, including business equipment, boats and aircraft, throughout Los Angeles County," he added. "Employees have done a tremendous job in reviewing home values to help avoid the need for filing of appeals. Hopefully, property owners have realized they don't need to pay private firms hundreds of dollars to do something we are doing for free as part of our job."

"I also want to compliment our colleagues in the Departments of the Treasurer and Tax Collector, Auditor-Controller, Registrar-Recorder/County Clerk and Assessment Appeals Board, for their professional and friendly cooperation," Auerbach said.

This is the 10th Assessment Roll completed since Auerbach was appointed Assessor in 2000. He has subsequently been elected to the post three times, including re-election in the 2006 June primary with 77 percent of the vote.