



JEFFREY PRANG
ASSESSOR
COUNTY OF LOS ANGELES
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LOS ANGELES, CALIFORNIA 90012-2770
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(213) 974-3101



July 24, 2024

TO: Supervisor Lindsey P. Horvath, Chair
Supervisor Hilda L. Solis
Supervisor Holly J. Mitchell
Supervisor Janice Hahn
Supervisor Kathryn Barger

FROM: **Jeffrey Prang**
Assessor

SUBJECT: **2024 ASSESSMENT ROLL**

I am pleased to report that the 2024 Assessment Roll closed on June 30 and includes a total net local roll value of \$2.094 trillion, which reflects a \$97 billion or 4.85% increase over the prior year, exceeding the 4.75% in the May forecast. I appreciate your continued support of our operational effectiveness, which has made an important contribution to the Assessment Roll.

This increase reflects ongoing price strength in the single-family market as well as our efforts to address prior-year workloads, which bolstered assessment growth despite a decrease in sales volume. The two largest factors positively impacting the Roll are the annual inflation-adjusted trend, which added \$39 billion or 1.89% to the Roll, and property transfers, which contributed \$53 billion or 2.58% to the increase of the Roll.

Attached is the press release that will be distributed tomorrow. If you have any questions or need additional information, please feel free to call me at (213) 974-3101 or your staff may contact my Assistant Assessor Scott Thornberry at the same number.

JP:GR:ST:DS:TO:ac

Attachment (5)

c: Estevan Montemayor, Chief of Staff, Third District
Cindy Chen, Chief of Staff, First District
Fredericka McGee, Chief of Staff, Second District
Mark Baucum, Chief of Staff, Fourth District
Anna Mouradian, Chief of Staff, Fifth District

More Information about the 2024 Assessment Roll

The 2024 Assessment Roll for Los Angeles County reflects a 4.85% increase in value, resulting in the fourteenth consecutive year of growth. The gross assessed value reached \$2.178 trillion, and the net taxable assessed value, after exemptions (charitable, homeowners, disabled veterans, etc.), is a record \$2.094 trillion, which is \$97 billion greater than 2023.

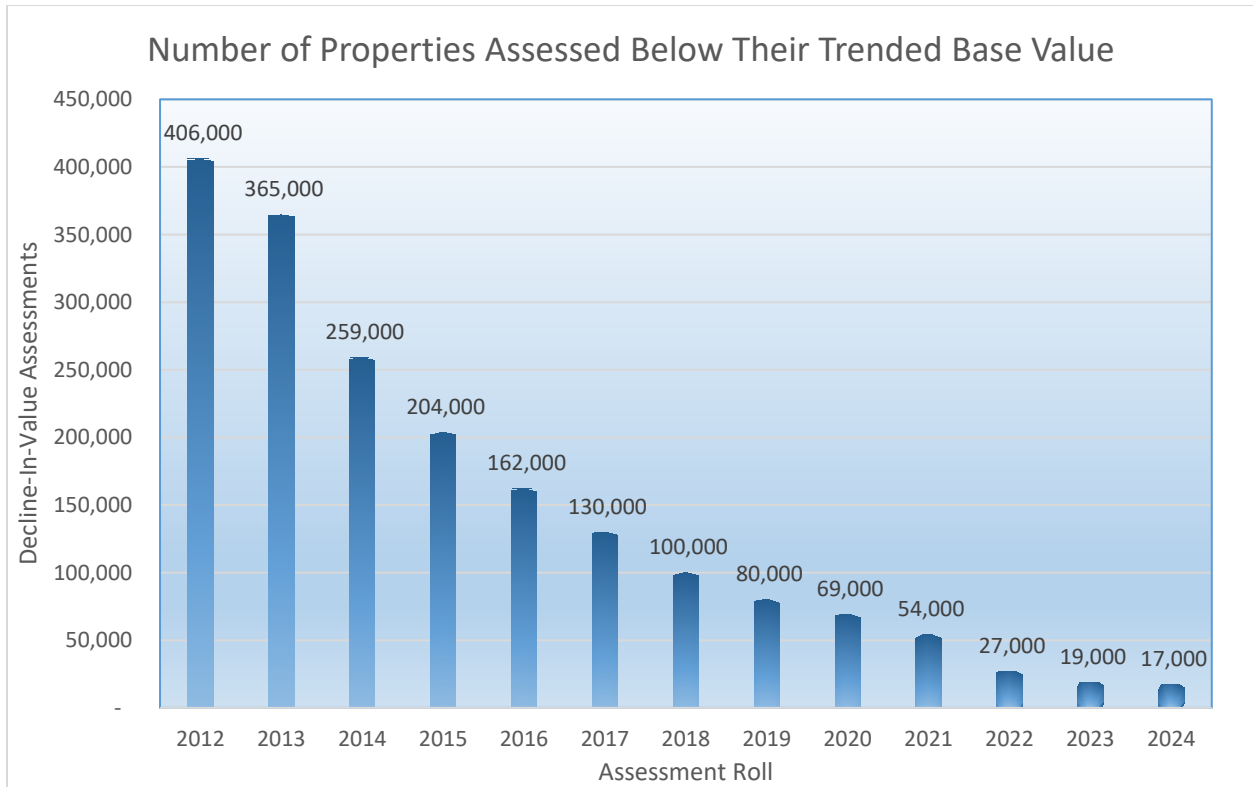
The Assessment Roll is the foundation of the County's property tax system. Local property taxes generated based on the Assessment Roll are used to fund critical government services, including education, public safety, healthcare, and infrastructure improvements.

The 2024 Assessment Roll consists of 2,395,924 taxable real property parcels, 163,565 business property assessments, 32,685 boats, and 3,033 aircraft. Transfers of real estate (e.g. sales) were the largest contributor to the Assessment Roll increase at 2.58%. Additional contributors to the growth of the Roll include personal property and fixtures at 0.26% and new construction at 0.43%. The annual inflation-adjusted trend (also known as the Consumer Price Index) added an additional 1.89% to the Roll.

Included in the 2024 Assessment Roll are over \$83 billion in total exemptions, translating to over \$836 million in tax savings for Los Angeles County property owners at the 1% tax rate. This significant benefit includes over 14,000 institutional exemptions (church, religious, welfare) amounting to over \$76 billion, more than 5,600 disabled veterans exemptions totaling over \$925 million, and approximately 925,000 homeowners' exemptions providing over \$6.5 billion in total reductions.

The majority of properties in Los Angeles County, approximately 2,235,000 parcels, will see an increased assessed value of only 2%, the annual inflation-adjusted trend, to account for inflation. This is consistent with Proposition 13 requirements, which limit increases to a property's base value to the lesser of 2% or the actual change in the California Consumer Price Index (CPI). Exceptions to the CPI adjustment are properties that have experienced new construction or a change in ownership, and properties that previously received a temporary decline-in-value adjustment. Under Proposition 8, adopted by California voters in 1978, the Assessor is required to reduce a property's assessment to fair market value when its market value declines below the previously established base year value adjusted by the annual inflation factor. Conversely, the Assessor is required to "restore" the trended base year value as market conditions improve.

In 2023, more than 19,000 properties were assessed below their trended base year values. This year, approximately 2,000 properties saw their value restored. Despite the economic recovery seen after the Great Recession, 0.71% of total real estate parcels, or approximately 17,000 properties, continue to be assessed below their Proposition 13 trended base year value. However, 2024 is the twelfth consecutive year in which the number of properties assessed below their base year value has declined. The recovery and resulting increased assessment values are positive news for property owners who continue to see their properties increase in value.



In order to create the 2024 Assessment Roll, the hardworking and dedicated staff of the Assessor's Office processed 292,000 deeds, assessed 126,000 transfers, enrolled over 40,000 new construction events, reviewed approximately 14,000 decline-in-value parcels, and prepared over 25,000 Assessment Appeals Board cases. In the last year, Assessor business personal property staff canvassed over 353,000 business locations and processed over 126,000 property statements.

Property owners who disagree with their new assessed value may file an assessment appeal application before the November 30, 2024 deadline. Applications may be filed online at <https://lacaab.lacounty.gov/Home.aspx>.

2024 Assessment Roll

Net Assessment Growth

The 2024 assessment roll increased by 4.85% from the prior year.

Inflation Adjustment (CCPI)

The inflation adjustment is one of the most significant contributors to the growth of the assessment roll. This year the California Consumer Price Index trended beyond the maximum allowable 2% inflation factor. This component added \$39 billion to the 2024 assessment roll.

Property Transfers

Property transfers served as the largest contributor to the growth of the 2024 assessment roll. Although sales volume declined significantly compared to 2022, home prices remained strong through 2023, with the median single-family home value reaching as high as \$900,000 in September. Prior-year property transfers also supplemented growth in this component. Transfers added more than \$53 billion.

New Construction

Newly certified appraisers focused much of their effort on new construction, resulting in relatively strong growth for this component compared to recent years. Major construction projects such as the Intuit Dome also contributed significant value. New construction added nearly \$9 billion to the 2024 assessment roll.

Personal Property & Fixtures

Despite elevated interest rates and softening consumer demand, ongoing investment in personal property and fixtures continued to fuel growth in this component. Inflationary pressures also had a positive influence on the annual personal property trend factors. Personal property and fixtures contributed more than \$5 billion to the growth of the 2024 assessment roll.

Special Property Use Types

Special property use types comprise properties of various use, such as mining rights, water rights, water distribution, possessory interests, and mobile homes. For the 2024 roll, this component also includes \$400 million in new construction value for YouTube Theater and SoFi Stadium in Inglewood. However, a decrease in the value of natural resources partially offset these gains, resulting in a total of \$354 million added for this component.

Decline-in-Value and Other Adjustments

This category captures all assessment changes not accounted for in another component. Some of these adjustments, such as decline-in-value restorations, result in a roll increase. Others, such as assessment appeal reductions, result in a decrease. For 2024, gains from prior-year new construction assessments outweighed losses from reversed transfers and assessment appeals, resulting in net growth of \$1 billion for this component.

2024 Actual Roll Change from 2023 Year-End

Components of Change	\$ Change in Billions	% Roll Change ⁺
Annual Inflation-Adjusted Trend (Prop. 13 Max. of 2%)	\$39.012	1.89%
Transfers	\$53.464	2.58%
Construction	\$8.876	0.43%
Personal Property & Fixtures	\$5.325	0.26%
*Special Property Use Types	\$0.354	0.02%
Decline-in-Value and Other Adjustments	<u>\$1.132</u>	<u>0.05%</u>
TOTAL GROSS ROLL	\$108.163	5.23%
Major Exemptions	<u>-\$11.455</u>	
TOTAL LOCAL ROLL (After Major Exemptions)	\$96.708	4.83%
Homeowners' Exemptions	<u>\$0.085</u>	
NET LOCAL ROLL (After all Exemptions)	\$96.793	4.85%

+ Percentage breakdown might not add up to total percentage due to rounding.

* Special Property Use Types comprise properties of various use, such as mining rights, water rights, water distribution, possessory interest, and mobile homes. For 2024, this component also includes \$400 million in new construction for YouTube Theater and the SoFi Stadium in Inglewood.



CITIES AND UNINCORPORATED AREAS 2024 ASSESSED VALUES

JEFF PRANG, ASSESSOR

CITY	ASSESSED VALUATION				PARCEL COUNTS			
	2023	2024	AMOUNT OF CHANGE	PERCENT CHANGE	SINGLE-FAMILY RESIDENTIAL	RESIDENTIAL INCOME	COMMERCIAL/ INDUSTRIAL	TOTAL
Agoura Hills	6,533,109,156	6,793,032,893	259,923,737	4.0	7,028	18	477	7,523
Alhambra	11,903,346,305	12,401,987,240	498,640,935	4.2	14,440	3,713	1,323	19,476
Arcadia	20,477,124,306	21,407,635,713	930,511,407	4.5	15,048	810	991	16,849
Artesia	2,189,565,390	2,288,052,034	98,486,644	4.5	3,277	266	510	4,053
Avalon	1,135,915,460	1,183,013,310	47,097,850	4.1	948	298	440	1,686
Azusa	6,427,922,081	6,824,318,077	396,395,996	6.2	9,285	767	1,253	11,305
Baldwin Park	6,290,528,211	6,619,456,069	328,927,858	5.2	13,095	940	1,089	15,124
Bell	2,385,079,231	2,412,370,463	27,291,232	1.1	2,044	1,585	548	4,177
Bell Gardens	2,357,100,409	2,441,259,163	84,158,754	3.6	1,386	2,166	656	4,208
Bellflower	7,024,614,112	7,390,232,434	365,618,322	5.2	10,196	1,869	1,498	13,563
Beverly Hills	44,985,003,719	46,832,300,172	1,847,296,453	4.1	8,232	1,119	833	10,184
Bradbury	879,383,088	905,072,651	25,689,563	2.9	400	5	9	414
Burbank	31,833,434,561	33,386,702,622	1,553,268,061	4.9	22,185	3,220	3,080	28,485
Calabasas	10,384,929,447	10,759,864,179	374,934,732	3.6	7,967	12	283	8,262
Carson	21,118,886,959	22,064,413,499	945,526,540	4.5	21,188	632	3,028	24,848
Cerritos	11,932,513,871	12,512,615,145	580,101,274	4.9	15,277	24	625	15,926
Claremont	6,665,144,968	7,058,419,119	393,274,151	5.9	9,539	285	500	10,324
Commerce	7,118,266,894	7,646,030,931	527,764,037	7.4	1,724	528	1,393	3,645
Compton	8,819,378,538	9,355,746,421	536,367,883	6.1	15,484	2,235	2,157	19,876
Covina	7,157,290,361	7,560,397,694	403,107,333	5.6	11,148	655	1,439	13,242
Cudahy	1,082,375,575	1,143,614,537	61,238,962	5.7	756	776	219	1,751
Culver City	16,460,877,936	17,649,417,322	1,188,539,386	7.2	10,432	1,501	1,490	13,423
Diamond Bar	12,078,972,730	12,548,299,084	469,326,354	3.9	18,010	22	724	18,756
Downey	14,981,935,411	15,797,734,059	815,798,648	5.4	19,992	2,060	1,339	23,391
Duarte	3,171,511,804	3,194,415,795	22,903,991	0.7	5,639	82	342	6,063
El Monte	10,187,556,304	10,663,921,511	476,365,207	4.7	13,194	2,903	2,328	18,425
El Segundo	17,567,148,551	18,408,582,584	841,434,033	4.8	3,523	768	1,016	5,307
Gardena	8,656,675,590	9,150,680,277	494,004,687	5.7	11,345	1,809	1,967	15,121
Glendale	40,246,360,275	42,129,316,519	1,882,956,244	4.7	34,364	5,854	3,345	43,563
Glendora	9,610,051,043	10,066,423,618	456,372,575	4.7	14,659	490	1,261	16,410
Hawaiian Gardens	1,185,196,016	1,240,038,737	54,842,721	4.6	1,791	477	341	2,609
Hawthorne	10,838,977,581	11,468,861,073	629,883,492	5.8	8,768	3,041	1,295	13,104
Hermosa Beach	10,174,167,650	10,673,285,822	499,118,172	4.9	5,159	1,301	638	7,098



CITIES AND UNINCORPORATED AREAS 2024 ASSESSED VALUES

JEFF PRANG, ASSESSOR

CITY	ASSESSED VALUATION				PARCEL COUNTS			
	2023	2024	AMOUNT OF CHANGE	PERCENT CHANGE	SINGLE-FAMILY RESIDENTIAL	RESIDENTIAL INCOME	COMMERCIAL/ INDUSTRIAL	TOTAL
Hidden Hills	2,687,270,121	2,856,216,371	168,946,250	6.3	707	0	6	713
Huntington Park	4,024,031,904	4,081,944,515	57,912,611	1.4	3,626	2,341	1,221	7,188
Industry	11,370,364,106	11,841,013,996	470,649,890	4.1	19	2	1,461	1,482
Inglewood	16,123,304,362	19,383,745,247	3,260,440,885	20.2	14,679	4,609	1,873	21,161
Irwindale	3,628,121,634	3,856,214,876	228,093,242	6.3	370	19	629	1,018
La Canada Flintridge	10,283,376,532	10,778,567,375	495,190,843	4.8	7,163	74	295	7,532
La Habra Heights	1,797,983,052	1,874,258,888	76,275,836	4.2	2,104	22	28	2,154
La Mirada	8,970,399,196	9,326,103,320	355,704,124	4.0	13,592	62	472	14,126
La Puente	2,993,349,601	3,102,408,264	109,058,663	3.6	6,955	239	443	7,637
La Verne	6,041,463,991	6,263,381,857	221,917,866	3.7	8,349	354	1,581	10,284
Lakewood	12,279,682,470	12,826,030,452	546,347,982	4.4	23,154	488	482	24,124
Lancaster	16,194,273,967	17,088,654,354	894,380,387	5.5	43,439	973	8,807	53,219
Lawndale	3,029,409,020	3,175,477,569	146,068,549	4.8	2,998	2,307	503	5,808
Lomita	3,090,826,491	3,264,040,374	173,213,883	5.6	3,873	815	608	5,296
Long Beach	74,801,791,259	77,673,190,898	2,871,399,639	3.8	79,853	17,428	10,411	107,692
Los Angeles	819,698,473,001	856,999,135,980	37,300,662,979	4.6	618,256	112,700	64,092	795,048
Lynwood	4,538,648,661	4,846,505,304	307,856,643	6.8	7,311	1,894	981	10,186
Malibu	23,155,798,056	24,508,661,786	1,352,863,730	5.8	6,164	189	488	6,841
Manhattan Beach	24,938,781,033	26,227,077,038	1,288,296,005	5.2	11,155	1,292	492	12,939
Maywood	1,331,533,103	1,379,505,377	47,972,274	3.6	1,570	1,318	359	3,247
Monrovia	7,413,787,217	7,843,526,315	429,739,098	5.8	7,815	1,610	1,007	10,432
Montebello	7,929,507,733	8,318,997,129	389,489,396	4.9	10,471	1,647	1,217	13,335
Monterey Park	9,714,260,983	10,197,310,464	483,049,481	5.0	13,945	1,441	1,043	16,429
Norwalk	10,092,195,912	10,589,573,250	497,377,338	4.9	21,441	495	1,193	23,129
Palmdale	17,299,571,712	18,211,219,006	911,647,294	5.3	41,870	426	6,343	48,639
Palos Verdes Estates	9,365,368,604	9,856,870,114	491,501,510	5.2	5,152	26	55	5,233
Paramount	5,264,128,385	5,607,960,785	343,832,400	6.5	5,867	1,494	1,964	9,325
Pasadena	39,596,537,053	41,392,770,060	1,796,233,007	4.5	32,151	4,087	3,105	39,343
Pico Rivera	6,876,932,484	7,185,749,546	308,817,062	4.5	13,171	465	1,022	14,658
Pomona	15,484,401,584	16,243,668,818	759,267,234	4.9	27,665	2,260	3,695	33,620
Rancho Palos Verdes	16,396,013,841	17,101,464,286	705,450,445	4.3	15,078	44	217	15,339
Redondo Beach	21,581,337,461	22,799,953,701	1,218,616,240	5.6	18,567	2,207	934	21,708
Rolling Hills	2,137,427,117	2,234,739,365	97,312,248	4.6	748	0	8	756



CITIES AND UNINCORPORATED AREAS 2024 ASSESSED VALUES

JEFF PRANG, ASSESSOR

CITY	ASSESSED VALUATION				PARCEL COUNTS			
	2023	2024	AMOUNT OF CHANGE	PERCENT CHANGE	SINGLE-FAMILY RESIDENTIAL	RESIDENTIAL INCOME	COMMERCIAL/ INDUSTRIAL	TOTAL
Rolling Hills Estates	4,672,574,538	4,842,227,350	169,652,812	3.6	3,296	4	177	3,477
Rosemead	5,821,203,595	6,118,532,699	297,329,104	5.1	7,749	2,150	886	10,785
San Dimas	6,840,675,320	7,182,015,106	341,339,786	5.0	9,510	203	1,401	11,114
San Fernando	2,609,320,478	2,757,406,883	148,086,405	5.7	3,810	522	697	5,029
San Gabriel	6,808,107,895	7,167,766,644	359,658,749	5.3	7,651	1,048	1,119	9,818
San Marino	8,027,957,409	8,380,736,028	352,778,619	4.4	4,528	2	172	4,702
Santa Clarita	44,853,832,617	46,377,054,348	1,523,221,731	3.4	65,328	494	4,688	70,510
Santa Fe Springs	10,922,993,645	11,604,010,760	681,017,115	6.2	3,852	58	1,972	5,882
Santa Monica	48,958,244,546	50,905,847,011	1,947,602,465	4.0	16,829	4,065	2,665	23,559
Sierra Madre	3,037,071,678	3,197,959,487	160,887,809	5.3	3,569	342	192	4,103
Signal Hill	3,287,221,423	3,430,900,801	143,679,378	4.4	2,775	582	1,065	4,422
South El Monte	3,221,934,142	3,427,645,737	205,711,595	6.4	2,626	472	1,646	4,744
South Gate	7,755,896,109	8,062,741,596	306,845,487	4.0	10,647	3,493	1,824	15,964
South Pasadena	6,377,676,243	6,812,222,318	434,546,075	6.8	5,724	942	375	7,041
Temple City	6,641,578,645	6,925,729,843	284,151,198	4.3	8,863	905	465	10,233
Torrance	38,194,968,505	40,220,289,043	2,025,320,538	5.3	35,917	2,126	3,058	41,101
Vernon	7,934,861,122	8,223,230,429	288,369,307	3.6	1	1	1,300	1,302
Walnut	6,758,984,288	7,060,636,602	301,652,314	4.5	9,434	9	225	9,668
West Covina	14,928,691,521	15,641,750,206	713,058,685	4.8	24,973	500	1,056	26,529
West Hollywood	16,955,678,507	18,013,115,221	1,057,436,714	6.2	6,891	2,021	1,105	10,017
Westlake Village	4,439,790,229	4,571,560,857	131,770,628	3.0	3,229	197	209	3,635
Whittier	13,128,851,934	13,835,583,073	706,731,139	5.4	19,351	2,158	1,382	22,891
Total Incorporated	1,866,168,809,568	1,955,672,409,489	89,503,599,921	4.8	1,663,354	227,853	183,151	2,074,358
Total Unincorporated	137,473,056,342	144,677,361,636	7,204,305,294	5.2	233,445	23,131	64,990	321,566
Total Los Angeles County	2,003,641,865,910	2,100,349,771,125	96,707,905,215	4.8	1,896,799	250,984	248,141	2,395,924

Assessed values do not include Board of Equalization valued properties (primarily public utilities) or exempt properties for which there is no State reimbursements, such as churches, most hospitals, schools, and museums. Values include homeowners' exemptions, which are reimbursed by the State.



Los Angeles County Assessor
JEFF PRANG



PRESS RELEASE

FOR IMMEDIATE RELEASE:

July 25, 2024

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LA COUNTY PROPERTY VALUES OVER \$2 TRILLION
Record Breaking Net Total Value Leads 14th Year of Growth

LOS ANGELES, CA – Los Angeles County Assessor Jeff Prang announced the 2024 Assessment Roll has increased by \$97 billion or 4.85% over last year, marking 14 years of continuous growth, as well as breaking for the first time the \$2 trillion ceiling in net total value.

The 2024 Assessment Roll's growth translates to a record \$2.094 trillion in total net value that will put more than \$20 billion property tax dollars towards public services such as public education, first responders and healthcare workers, as well as other County services.

The Assessor establishes the assessed value of all taxable property in Los Angeles County each year as required by the State Constitution. The assessed value of that property is placed on a list called the Assessment Roll and assessments are based on the value of property on January 1, 2024.

“As I said when I presented the forecast to the Board of Supervisors in May, this has been a challenging year highlighted by an economy in flux,” Assessor Prang said. “However, property values, with a few exceptions, continue to grow. In fact, the Roll increased over the May forecast and that’s good news for property owners, and for local schools and cities because they rely on the subsequent property taxes for important public services.”

The Assessment Roll provides insight into the state of the real estate market as well as the local economy and works as a valuable tool for local governments as they prepare their annual budgets in anticipation of property tax revenues.

To access the 2024 Assessment Roll, go to: <https://assessor.lacounty.gov/news-information/annualroll>

Although sales volume declined significantly compared to 2022, home prices remained strong through 2023, with the median single-family home value reaching as high as \$900,000 in September. Property transfers (i.e., sales) are the largest contributor to the 2024 Assessment Roll, adding more than \$53 billion.

The inflation adjustment mandated under Proposition 13 is the second most significant factor contributing to the Assessment Roll. This year the California Consumer Price Index trended well beyond the full 2% allowable. This resulted in a \$39 billion increase to the 2024 Assessment Roll.

Newly certified appraisers focused much of their effort on new construction, resulting in relatively strong growth for this component compared to recent years. Major construction projects such as the Intuit Dome in Inglewood also contributed significant value. New construction added nearly \$9 billion to the 2024 Assessment Roll.

Inglewood had the highest growth rate of the 88 cities in Los Angeles County with a 20.2% increase over 2023.

However, the growth does not mean property owners will be subject to a corresponding increase on their annual property tax bills. Most property owners will see only a 2% adjustment prescribed by Proposition 13.

The 2024 Assessment Roll consists of 2,395,924 taxable real property parcels, 163,565 business property assessments, 32,685 boats, and 3,033 aircraft.

Assessor Jeff Prang was first elected in 2014. He runs the largest assessment office of its kind in the nation, employing about 1,400 with an annual budget of about \$250 million. For more information, please visit us online at Assessor.LACounty.gov, on Facebook at Facebook.com/LACAssessor, or on Twitter at @LACAssessor.

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