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Riverside County
NEWS RELEASE

County assessment roll is the highest since 2008

Riverside County's property assessment roll has been valued at \$242.7 billion, a 5.78 percent increase from last year and the highest total assessment roll since 2008, Assessor-County Clerk-Recorder Peter Aldana announced today.

"This is the third consecutive year of growth and we are nearing our peak assessment roll of \$242.9 billion in 2008, a good indicator of a steadily appreciating real estate market," Aldana said.

The assessment roll is based upon assessed property values in Riverside County. Factors contributing to the increase include year-over-year growth in sales price in single-family homes and all other real-estate sectors, including commercial and industrial properties, vacant land and increased new construction. Though home-sales volumes fell from the prior year, median home-sales prices increased 5.31 percent, from \$280,000 to \$295,000. The increases came between December 2013 and December 2014, according to statistics from CoreLogic, a real estate information services firm.

The number of tract-map recordings and permits issued are rising, signs that housing and commercial markets continue to improve. And an upswing in new construction for residential and commercial properties demonstrates overall improvement in the economy in general.

"By any measure – whether real estate prices, new construction, employment, or population – Riverside County clearly is one of the fastest growing counties in the state," Aldana said.

Under California's Prop. 8, assessed values can be lowered temporarily if recession or other factors reduce a property's value below its Prop. 13 value on Jan. 1 of each year. As economic recovery increases market value, valuations previously lowered because of Prop. 8 must be increased to match the subsequent upswing. In those cases, property-tax increases are allowed to exceed the standard 2

percent annual cap set by Prop. 13. This year's Prop. 13 annual inflation cap, as determined by the California Consumer Price Index, is 1.998 percent. For property owners whose assessments were not reduced because of Prop. 8, assessed values will increase by this inflation factor.

Despite the assessment roll's increase, many properties remain well below peak values and changes in the real-estate market can affect subsequent assessed values. Aldana said his office continues to review individual properties for potential changes in value, which can affect property taxes. The review is a critical process in completing the assessment roll. Property owners whose assessments increase under Prop. 8 will receive a notice from Aldana in their regular 2015-2016 tax bills, which will be sent in October by Treasurer-Tax Collector Don Kent.

Beginning in mid-July, Riverside County property owners will be able to view their 2015-16 roll value online at www.riversideacr.com. Properties can be searched by address or parcel number. (The attached file includes a full report on assessed values in cities and unincorporated areas, as well as historic data on assessed values in Riverside County.)

Property owners who disagree with their property's assessed value may file a free decline-in-value application online. Applications are due by Nov. 2 and are available at www.riversideacr.com.

Property owners disputing the value set by the Assessor's office may file an appeal with the Riverside County Clerk of the Board until Nov. 30. An application to appeal a changed assessment is available on the Clerk of the Board's website at www.rivcocob.com.

For more information, visit www.riversideacr.com or call (951) 955-6200 or toll free (800) 746-1544.