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Riverside County

## **NEWS RELEASE**

# **Assessor announces record-breaking assessment roll after four straight years of increase**

Riverside County's property assessment roll has eclipsed the previous record set in 2008, reaching a value of \$255 billion, which is 5 percent more than last year's total, Assessor-County Clerk-Recorder Peter Aldana announced today.

"This is the fourth consecutive year of growth and we have exceeded our previous peak of \$242.9 billion in 2008," Aldana said. Total valuation last year was \$242.7 billion.

Since 2012 the assessment roll has increased nearly 25 percent, from \$204 billion to \$255 billion for 2016-17. Property taxes generated by the roll pay for critical services provided by the county, cities, K-12 schools, community college districts, and special districts.

Between December 2014 and December 2015 median home-sale prices increased 8.3 percent, from \$295,000 to \$320,000 according to statistics from CoreLogic, a real estate information services firm. Increased values for commercial, industrial properties and vacant properties also increased roll values. Other contributing factors include restoring the value of properties temporarily reduced under Prop. 8, and new construction.

"At the lowest point, values dropped for more than 337,000 single-family properties because the real estate market declined," Aldana said. "As the market has steadily increased, 120,000 properties remain in this reduced status."

Under California's Prop. 8, assessed values should be lowered temporarily if recession or other factors reduce a property's value below its Prop. 13 value on January 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 Proposition 13.

This year's Prop. 13 annual inflation cap, as determined by the California Consumer Price Index, is 1.525 percent. For property owners whose assessments were not reduced because of Prop. 8, assessed values will increase by this inflation factor.

Despite the 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 2016-17 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 2016-17 roll value online at [www.riversideacr.com](http://www.riversideacr.com). Properties can be searched by address or parcel number. Property owners who disagree with their property's assessed value may file a free decline-in-value application online with the Assessor's office. Applications are due by Nov. 1 and are available at [www.riversideacr.com](http://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.org](http://www.rivcocob.org).

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