

2003 ANNUAL REPORT

Office of the Assessor



Assessor
Los Angeles County

Rick Auerbach
Assessor

MISSION STATEMENT

To create an accurate assessment roll and provide the best public service

We:

1. Produce a fair, cost-effective, accurate, and timely assessment roll in accordance with the law.
2. Provide high-quality service to the public and other government agencies.
3. Promote an environment of professionalism and high employee morale.



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A MESSAGE FROM ASSESSOR RICK AUERBACH

Value. It comes in all shapes, sizes and meanings. Value is what the Assessor's Department is all about.

Value can mean the price of a home, the cost of land or jobs created by construction of a skyscraper. It means health care, law enforcement and education funded by revenue from property taxes. But it's also the way people who pay taxes are served and treated.

We provide value when you buy a property or want to know information about the real estate market. We provide value when we give you sales figures in your neighborhood. We provide value when you go to our offices and get courteous help with a smile. We provide value with a consumer friendly website, lacountyassessor.com, and ever-improving telephone options.

There is value in accurate assessments and the certainty of predictable taxes because Proposition 13 is being administered fairly for homeowners and businesses alike.

We made a video to explain how all this works, appropriately called "A Matter of Value." This video takes you through the assessment process and also demonstrates that the 1,500 men and women of this office work hard for Los Angeles County property owners. Taxpayers should know that the process is cost effective and should understand how it works. That's what this video does: it explains our procedures and how we combine technology with traditional public service. It's about automation and attitude.

It's the first such departmental video in 25 years. The video is on the website and copies are available for use by organizations and individuals.

Attention paid to personal options is also very important and Spanish-language brochures are available for those who prefer information in that language. These brochures have been put on our website. Staff is also available to answer telephone inquiries in more than a dozen languages.

Public service is more than words, however.



Rick Auerbach and Executive Office Staff Assistant Martha Ochoa, a department veteran with 25 years of service

We were given a 2003 Achievement Award from the National Association of Counties for development of the innovative Property Assessment Information System. This process provides the geographical display of maps (GIS), comparable sales data and a link to a website showing taxes due.

We also received an award from the Los Angeles Regional Food Bank which honored employees who collected food for those in need. Our department has a well-deserved reputation for charitable activities and giving, including participating in fund-raising walks for the March of Dimes, breast cancer and AIDS programs as well as supporting American Red Cross blood drives.

We emphasize relationships as well as regulations. This is demonstrated by unprecedented cooperation between Assessor employees and personnel from other tax-related county agencies with whom we work closely, such as Treasurer and Tax Collector, Registrar-Recorder/County Clerk, Auditor-Controller and the Assessment Appeals Boards.

I want to thank the Los Angeles County Board of Supervisors, the State Legislature and Governor Gray Davis for their support, particularly during difficult financial times.

For the future, we are focusing on our Five-Year Strategic Plan. This plan defines the goals for what is the largest valuation agency in the nation with an Assessment Roll of 2.6 million properties.

2002-2003 was a fiscal year of steady growth in local property values and we are now beginning to prepare next year's Roll, which will approach \$800 billion.

We're proud of the 99% accuracy rating we received from a Board of Equalization audit of our work.

Mistakes will happen. But I tell our employees to just correct them as quickly as possible and people will understand. What taxpayers don't forget is not being treated with professionalism and courtesy. That's why we have public service training classes for our employees, including managers.

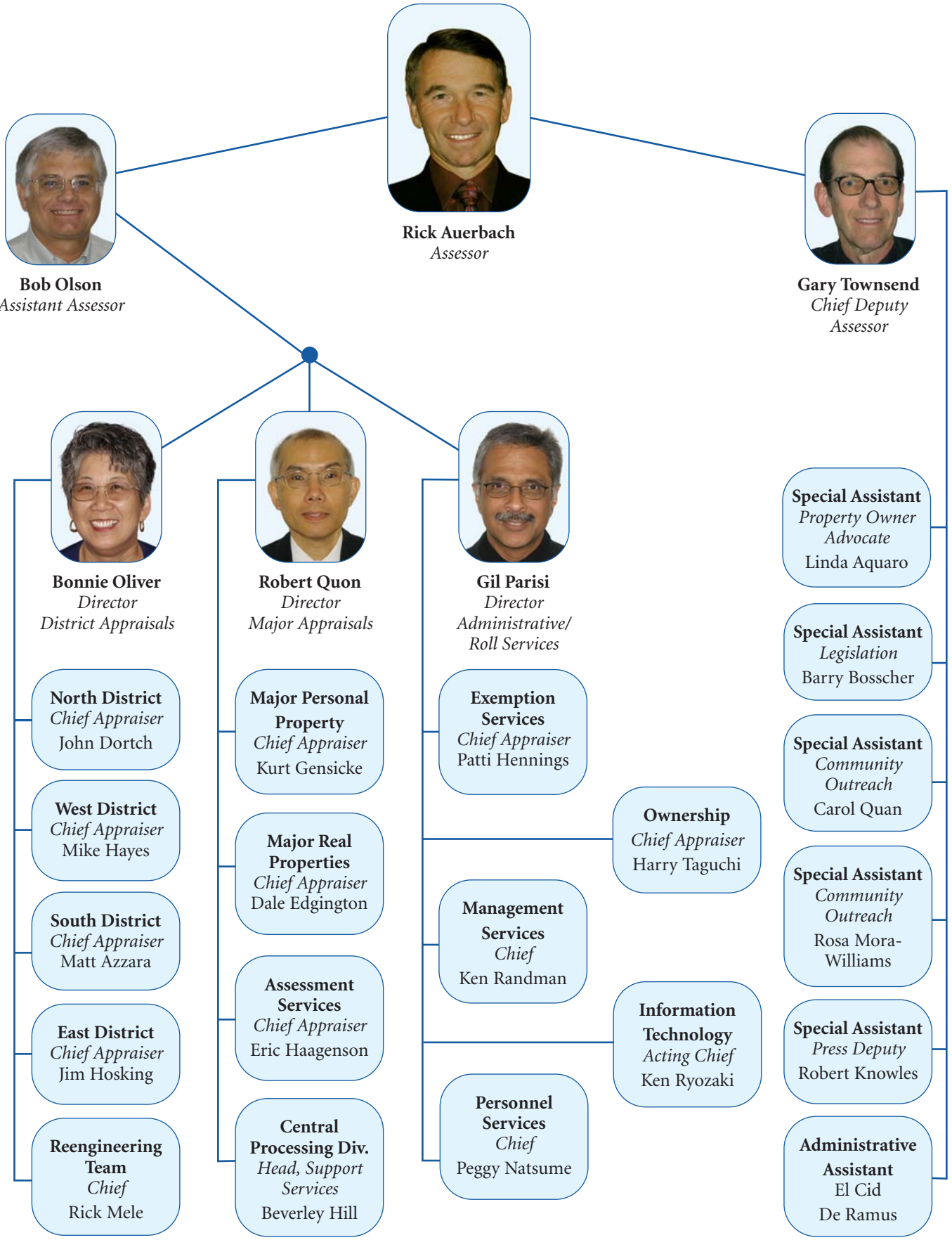
We appreciate the opportunity to serve and our approach continues to be "A Matter of Value!"

Sincerely,

A handwritten signature in black ink that reads "Rick Auerbach". The signature is written in a cursive, flowing style.

*Rick Auerbach
Assessor*

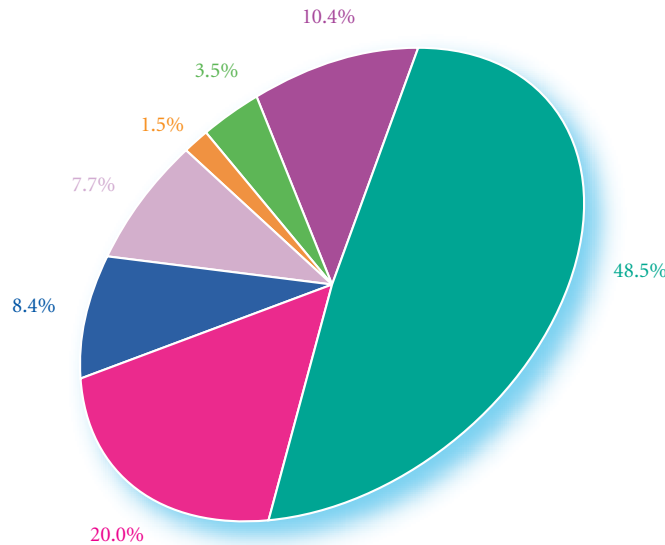
OFFICE OF THE ASSESSOR



FACTORS CAUSING 2003 VALUATION CHANGES

(Values in Billions)

Current Roll Value Change	2002	2003	\$ Change	% Change
Local Roll Value Before Exemptions	\$ 675.862	\$ 725.722	\$ 49.860	7.4%
Less All Exemptions	\$ 28.703	\$ 29.937		
Net Local Roll Value⁽¹⁾	\$ 647.159	\$ 695.785	\$ 48.626	7.5%
Factors Causing 2003 Valuation Change				
Properties Sold/Transferred			\$ 26.971	48.5%
Inflation Adjustment Proposition 13			\$ 11.132	20.0%
Proposition 8 Changes and Other Adjustments			\$ 4.696	8.4%
New Construction			\$ 4.269	7.7%
Business Personal Property and Fixtures			\$ 0.817	1.5%
Other Valuations ⁽²⁾			\$ 1.975	3.5%
Total Changes to the 2003 Local Roll			\$ 49.860	
Value Corrections to Prior Year Roll ⁽³⁾			\$ 5.786	10.4%
Total Value Added During the 2003 Assessment Year			\$ 55.646	100.0%



Total assessed value of property in Los Angeles County reached \$725.7 billion, an increase of \$49.9 billion over the previous year. Major contributing factors included:

- Change of ownership reflecting new base year values.
- Adjustments for inflation impacting property that did not change hands.
- Restoration of values on properties previously reduced under Proposition 8.

(1) Public utility assessments are made by the Board of Equalization. Their values should be available by the end of August 2003.

(2) Other value changes, current year misfortune and calamity, possessory interest, oil and water rights.

(3) Escape assessment for prior tax years through 2002.

FOUR-YEAR COMPARISON OF FACTORS CAUSING VALUATION CHANGES

(Values in Billions)

	2000	2001	2002	2003
Local Roll Value	\$ 595.781	\$ 636.108	\$ 675.862	\$ 725.722
Less All Exemptions	-26.472	-26.803	-28.703	-29.937
Net Local Roll Value	\$ 569.309	\$ 609.305	\$ 647.159	\$ 695.785
Changes From Prior Year:				
Properties Sold/Transferred	\$ 14.853	\$ 16.891	\$ 19.414	\$ 26.971
Inflation Adjustment	8.173	9.091	10.149	11.132
Proposition 8 Changes and Other Adjustments	6.017	6.687	4.785	4.696
New Construction	3.944	3.566	4.747	4.269
Personal Property and Fixtures	3.251	3.472	.638	.817
Other Valuations	1.013	.621	.021	1.975
Subtotal	\$ 37.251	\$ 40.328	\$ 39.754	\$ 49.860
Corrections to Prior Rolls	3.946	4.896	8.392	5.786
Total Changes	\$ 41.197	\$ 45.224	\$ 48.146	\$ 55.646
Assessor's Budget (in millions)	\$ 106.5	\$ 107.9	\$ 119.5	\$ 126.3

Proposition 13

Passed by California voters in June 1978, Proposition 13 is a constitutional amendment that limits the taxation of property and creates a procedure for establishing the current taxable value of locally assessed property.

THE 20 HIGHEST VALUED CITIES

City	2003 Assessed Valuation (Values in Billions)	Amount of Change	Percent of Change	Total Assessments*
1. Los Angeles	\$265.977	\$19.099	7.7%	863,320
2. Long Beach	28.124	2,420	9.4	121,037
3. Torrance	16.910	1,099	7.0	46,448
4. Santa Monica	15.784	1,110	7.6	28,634
5. Glendale	15.540	1,144	7.9	47,943
6. Santa Clarita	13.557	1,160	9.4	54,774
7. Pasadena	13.255	1,112	9.2	42,149
8. Beverly Hills	13.197	0,743	6.0	14,052
9. Burbank	12.218	0,622	5.4	32,149
10. Carson	10.168	0,451	4.6	26,739
11. Redondo Beach	7.695	0,254	3.4	23,705
12. El Segundo	7.603	-0,218	-2.8	6,453
13. Manhattan Beach	7.554	0,631	9.1	13,948
14. Arcadia	6.695	0,472	7.6	18,081
15. Rancho Palos Verdes	6.416	0,403	6.7	15,741
16. Palmdale	6.333	0,649	11.4	44,187
17. Malibu	6.010	0,563	10.3	7,315
18. West Covina	5.954	0,430	7.8	27,956
19. Pomona	5.951	0,406	7.3	34,422
20. Downey	5.855	0,438	8.1	26,000



Los Angeles



Long Beach

*Composite of Real Property Parcels and Business Property Assessments

2003 ASSESSED VALUATION—LOS ANGELES COUNTY

Valuations ⁽¹⁾	2002	2003	Amount of Change	Percent Change
Land	\$ 299,861,333,269	\$ 328,244,136,965		
Buildings and Structures	\$ 313,364,555,215	\$ 334,025,581,765		
Business Personal Property	\$ 62,636,188,881	\$ 63,453,003,328		
Gross Total	\$ 675,862,077,365	\$ 725,722,722,058	\$ 49,860,644,693	7.4%

Less Exemptions

Church, Welfare, etc. ⁽²⁾	\$ 20,750,894,696	\$ 22,052,586,383		
Revenue-Producing Valuations	\$ 655,111,182,396	\$ 703,670,135,675	\$ 48,558,953,279	7.4%
Homeowners' Exemptions ⁽³⁾	\$ 7,951,716,626	\$ 7,884,460,352		
Net Total Revenue-Producing Valuations⁽⁴⁾	\$ 647,159,465,770	\$ 695,785,675,323	\$ 48,626,209,553	7.5%

2003 Allocation of Total Parcels

Single-Family Residential Parcels	Residential Income Parcels	Commercial-Industrial Parcels	Total Parcels
1,789,460	224,217	251,196	2,284,873
Business Assessments: Personal Property & Fixtures			298,117
Total			2,582,990

(1) The assessed values do not include Board of Equalization valued properties.

(2) Exemptions not reimbursed to local governments by the State of California.

(3) Exemptions reimbursed to local governments by the State of California.

(4) Valuations on which revenue is collected by Los Angeles County.

2003 ASSESSED VALUATION—LOS ANGELES CITY

Valuations ⁽¹⁾	2002	2003	Amount of Change	Percent Change
Land	\$ 114,962,764,844	\$ 126,277,606,834		
Buildings and Structures	\$ 118,957,378,685	\$ 127,061,485,567		
Business Personal Property	\$ 24,465,124,762	\$ 24,516,477,913		
Gross Total	\$ 258,385,268,291	\$ 277,855,570,314	\$ 19,470,302,023	7.5%
Less Exemptions				
Church, Welfare, etc. ⁽²⁾	\$ 11,507,663,109	\$ 11,878,426,445		
Revenue-Producing Valuations	\$ 246,877,605,182	\$ 265,977,143,869	\$ 19,099,538,687	7.7%
Homeowners' Exemptions ⁽³⁾	\$ 2,625,257,104	\$ 2,598,873,380		
Net Total Revenue-Producing Valuations⁽⁴⁾	\$ 244,252,348,078	\$ 263,378,270,489	\$ 19,125,922,411	7.8%

2003 Allocation of Total Parcels

Single-Family Residential Parcels	Residential Income Parcels	Commercial-Industrial Parcels	Total Parcels
580,686	107,527	66,836	755,049
Business Assessments: Personal Property & Fixtures			108,271
Total			863,320

(1) The assessed values do not include Board of Equalization valued properties.

(2) Exemptions not reimbursed to local governments by the State of California.

(3) Exemptions reimbursed to local governments by the State of California.

(4) Valuations on which revenue is collected by Los Angeles County.

DISTRIBUTION OF VALUE BY PROPERTY TYPE⁽¹⁾*(Values in Billions)*

Year	Total Roll Market Value	Single-Family Residential		Residential Income		Commercial-Industrial	
		Value	Percent of Total Roll	Value	Percent of Total Roll	Value	Percent of Total Roll
1975	\$ 83.2	\$ 33.2	39.9%	\$ 11.2	13.5%	\$ 38.8	46.6%
1980 ⁽²⁾	\$ 150.0	\$ 71.2	47.5%	\$ 22.8	15.2%	\$ 56.0	37.3%
1985	\$ 245.2	\$ 115.7	47.2%	\$ 32.7	13.3%	\$ 96.8	39.5%
1990	\$ 412.8	\$ 200.3	48.5%	\$ 57.5	13.9%	\$ 155.0	37.6%
1995	\$ 486.8	\$ 251.1	51.6%	\$ 64.4	13.2%	\$ 171.3	35.2%
2000	\$ 569.6	\$ 306.6	53.8%	\$ 70.5	12.4%	\$ 192.5	33.8%
2003	\$ 695.9	\$ 385.1	55.3%	\$ 87.7	12.6%	\$ 223.1	32.1%



(1) All values are exclusive of exemptions and public utilities.

(2) Business inventory became 100% exempt.

2003 ASSESSED VALUES FOR CITIES AND UNINCORPORATED AREAS⁽¹⁾

Agency	Assessed Valuation				Parcel Counts			
	2002	2003	Amount of Change	Percent Change	Single-Family Residential	Residential Income	Commercial-Industrial	Total
Agoura Hills	\$2,706,589,488	\$2,862,688,093	\$156,098,605	5.8%	7,135	12	381	7,528
Alhambra	4,293,460,177	4,615,716,167	322,255,990	7.5	13,346	3,664	1,350	18,360
Arcadia	6,222,828,133	6,695,260,520	472,432,387	7.6	14,063	939	996	15,998
Artesia	776,686,753	834,735,551	58,048,798	7.5	3,184	258	510	3,952
Avalon	446,586,377	470,343,015	24,216,662	5.4	933	250	465	1,648
Azusa	1,957,030,341	2,163,884,473	206,854,132	10.6	7,526	756	1,195	9,477
Baldwin Park	2,328,685,496	2,503,201,219	174,515,723	7.5	12,628	896	1,140	14,664
Bell	928,750,329	971,658,022	42,907,693	4.6	2,150	1,559	540	4,249
Bell Gardens	913,449,841	966,127,597	52,677,756	5.8	1,442	2,083	649	4,174
Bellflower	2,647,583,917	2,854,968,151	207,384,234	7.8	9,664	1,872	1,512	13,048
Beverly Hills	12,453,440,151	13,196,666,078	743,225,927	6.0	7,732	1,174	894	9,800
Bradbury	255,634,104	278,033,785	22,399,681	8.8	387	5	13	405
Burbank	11,596,679,104	12,218,388,431	621,709,327	5.4	21,159	3,303	3,014	27,476
Calabasas	3,670,453,772	4,021,388,352	350,934,580	9.6	7,354	10	234	7,598
Carson	9,717,002,827	10,167,647,755	450,644,928	4.6	20,251	615	2,886	23,752
Cerritos	4,886,759,732	5,272,621,429	385,861,697	7.9	15,209	23	592	15,824
Claremont	2,248,316,522	2,457,605,720	209,289,198	9.3	8,820	293	473	9,586
Commerce	3,120,081,027	3,198,206,584	78,125,557	2.5	1,690	521	1,397	3,608
Compton	3,071,722,307	3,226,176,735	154,454,428	5.0	15,386	2,144	2,228	19,758
Covina	2,714,636,763	2,938,246,311	223,609,548	8.2	10,345	644	1,364	12,353
Cudahy	429,574,363	451,077,665	21,503,302	5.0	721	772	237	1,730
Culver City	4,551,365,404	4,810,491,149	259,125,745	5.7	10,355	1,481	1,614	13,450
Diamond Bar	4,688,645,782	5,080,845,613	392,199,831	8.4	17,400	22	587	18,009

Continued

2003 ASSESSED VALUES FOR CITIES AND UNINCORPORATED AREAS⁽¹⁾

Agency	Assessed Valuation				Parcel Counts			
	2002	2003	Amount of Change	Percent Change	Single-Family Residential	Residential Income	Commercial-Industrial	Total
Downey	\$5,416,976,760	\$5,854,771,115	\$437,794,355	8.1%	19,615	2,041	1,294	22,950
Duarte	1,153,927,404	1,266,562,463	112,635,059	9.8	5,515	76	329	5,920
El Monte	3,665,069,650	3,915,405,362	250,335,712	6.8	12,412	2,919	2,235	17,566
El Segundo	7,821,336,209	7,602,889,725	(218,446,484)	-2.8	3,280	791	849	4,920
Gardena	3,067,167,688	3,278,652,593	211,484,905	6.9	10,191	1,787	1,858	13,836
Glendale	14,396,755,030	15,540,491,665	1,143,736,635	7.9	33,218	5,905	3,552	42,675
Glendora	3,308,962,323	3,586,955,131	277,992,808	8.4	13,836	480	1,285	15,601
Hawaiian Gardens	400,774,468	437,844,102	37,069,634	9.2	1,815	453	308	2,576
Hawthorne	3,298,549,577	3,621,096,008	322,546,431	9.8	7,465	3,022	1,311	11,798
Hermosa Beach	2,597,086,619	2,841,494,547	244,407,928	9.4	4,810	1,535	489	6,834
Hidden Hills	697,450,430	748,657,365	51,206,935	7.3	697	1	9	707
Huntington Park	1,675,167,560	1,734,353,828	59,186,268	3.5	3,711	2,364	1,289	7,364
Industry	4,519,792,912	4,544,436,507	24,643,595	0.5	24	5	1,409	1,438
Inglewood	4,432,398,537	4,653,160,832	220,762,295	5.0	14,036	4,537	1,976	20,549
Irwindale	1,304,195,410	1,428,535,054	124,339,644	9.5	276	29	601	906
La Canada Flintridge	3,321,733,224	3,614,203,938	292,470,714	8.8	7,255	79	315	7,649
La Habra Heights	717,334,933	773,257,563	55,922,630	7.8	2,098	25	30	2,153
La Mirada	3,500,113,885	3,724,608,506	224,494,621	6.4	13,453	60	486	13,999
La Puente	1,088,913,801	1,175,350,249	86,436,448	7.9	6,884	223	447	7,554
La Verne	2,200,366,641	2,381,560,467	181,193,826	8.2	8,018	346	1,371	9,735
Lakewood	4,500,326,554	4,816,201,558	315,875,004	7.0	22,798	688	452	23,938
Lancaster	5,041,453,835	5,533,396,123	491,942,288	9.8	33,971	995	7,520	42,486
Lawndale	1,097,925,174	1,176,016,446	78,091,272	7.1	2,973	2,230	500	5,703

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2003 ASSESSED VALUES FOR CITIES AND UNINCORPORATED AREAS ⁽¹⁾

Agency	Assessed Valuation				Parcel Counts			
	2002	2003	Amount of Change	Percent Change	Single-Family Residential	Residential Income	Commercial-Industrial	Total
Lomita	\$1,144,427,985	\$1,214,841,304	\$70,413,319	6.2%	3,824	791	559	5,174
Long Beach	25,703,800,467	28,123,864,092	2,420,063,625	9.4	76,256	17,283	12,027	105,566
Los Angeles	246,877,605,182	265,977,143,869	19,099,538,687	7.7	580,686	107,527	66,836	755,049
Lynwood	1,751,539,700	1,776,212,902	24,673,202	1.4	7,362	1,822	1,068	10,252
Malibu	5,447,008,449	6,009,947,828	562,939,379	10.3	6,144	209	398	6,751
Manhattan Beach	6,923,340,057	7,554,215,061	630,875,004	9.1	10,631	1,602	491	12,724
Maywood	568,971,713	593,906,823	24,935,110	4.4	1,640	1,295	397	3,332
Monrovia	2,539,414,339	2,719,258,043	179,843,704	7.1	7,424	1,615	1,037	10,076
Montebello	3,044,266,619	3,232,353,541	188,086,922	6.2	9,831	1,599	1,247	12,677
Monterey Park	3,520,050,311	3,731,631,170	211,580,859	6.0	13,159	1,489	1,043	15,691
Norwalk	3,693,028,609	3,964,692,793	271,664,184	7.4	21,505	505	1,245	23,255
Palmdale	5,683,627,579	6,332,660,898	649,033,319	11.4	35,627	436	5,603	41,666
Palos Verdes Estates	3,363,645,229	3,630,494,956	266,849,727	7.9	5,141	29	57	5,227
Paramount	1,951,227,537	2,068,510,080	117,282,543	6.0	5,839	1,476	1,785	9,100
Pasadena	12,143,495,612	13,255,399,528	1,111,903,916	9.2	29,014	4,185	3,279	36,478
Pico Rivera	2,353,962,319	2,531,101,242	177,138,923	7.5	13,107	451	1,086	14,644
Pomona	5,544,789,017	5,951,178,275	406,389,258	7.3	25,437	2,250	3,421	31,108
Rancho Palos Verdes	6,013,771,294	6,416,433,737	402,662,443	6.7	15,030	41	142	15,213
Redondo Beach	7,441,358,782	7,695,414,558	254,055,776	3.4	16,833	2,482	895	20,210
Rolling Hills	802,229,883	860,087,012	57,857,129	7.2	757	-	6	763
Rolling Hills Estates	1,627,324,230	1,732,493,353	105,169,123	6.5	3,059	1	182	3,242
Rosemead	2,068,389,980	2,221,571,314	153,181,334	7.4	7,566	2,083	862	10,511

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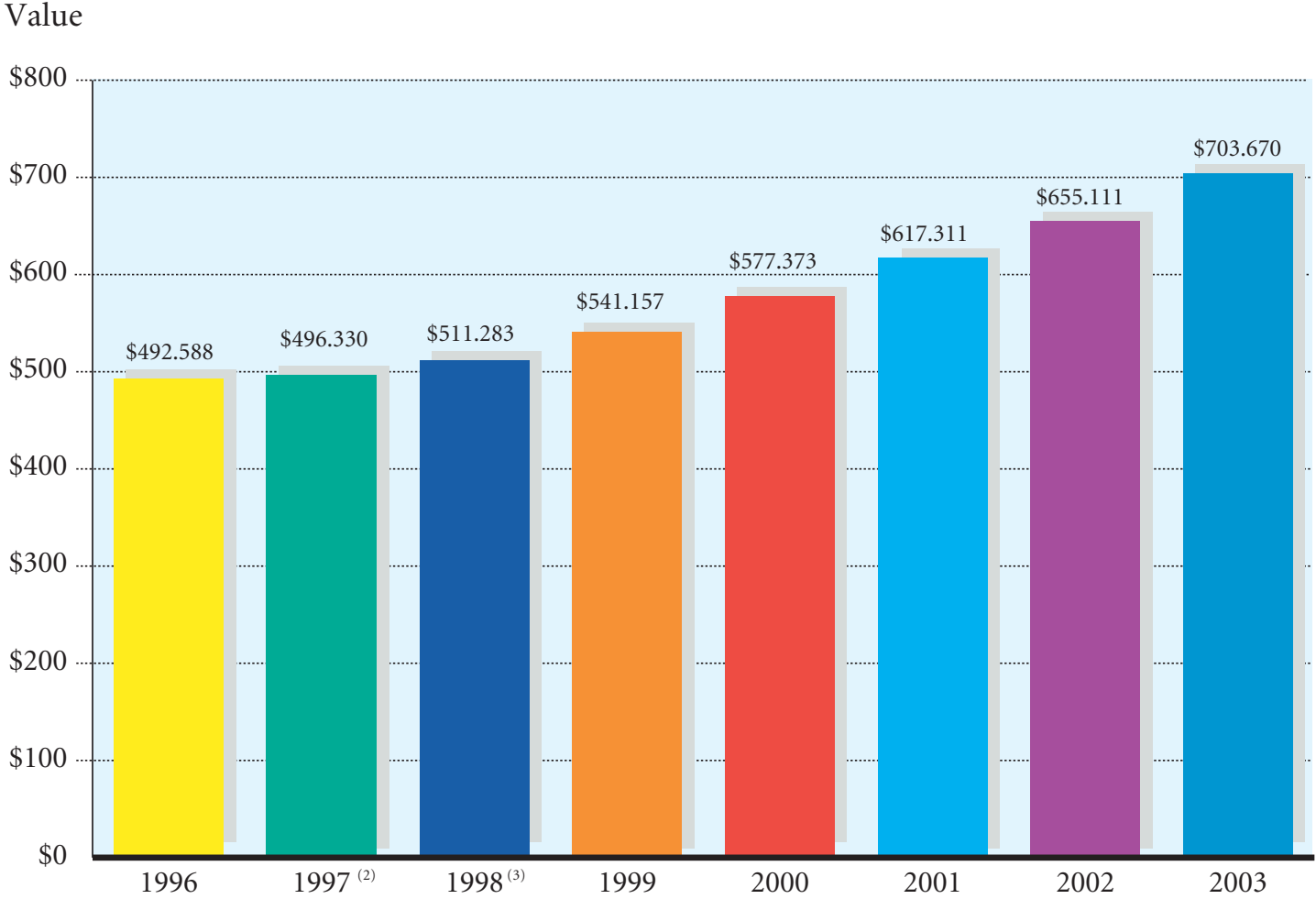
2003 ASSESSED VALUES FOR CITIES AND UNINCORPORATED AREAS⁽¹⁾

Agency	Assessed Valuation				Parcel Counts			
	2002	2003	Amount of Change	Percent Change	Single-Family Residential	Residential Income	Commercial-Industrial	Total
San Dimas	\$2,717,461,906	\$2,924,730,547	\$207,268,641	7.6%	9,337	204	1,156	10,697
San Fernando	953,231,669	1,025,809,473	72,577,804	7.6	3,818	501	702	5,021
San Gabriel	2,198,569,883	2,393,776,328	195,206,445	8.9	7,175	1,066	1,034	9,275
San Marino	2,681,902,318	2,874,429,471	192,527,153	7.2	4,542	1	178	4,721
Santa Clarita	12,396,861,840	13,557,392,099	1,160,530,259	9.4	44,639	458	3,652	48,749
Santa Fe Springs	3,916,891,544	4,160,903,491	244,011,947	6.2	3,396	51	2,143	5,590
Santa Monica	14,674,294,217	15,783,905,374	1,109,611,157	7.6	16,246	4,199	2,308	22,753
Sierra Madre	973,853,674	1,058,621,669	84,767,995	8.7	3,515	348	193	4,056
Signal Hill	1,109,957,501	1,224,578,525	114,621,024	10.3	2,514	579	1,274	4,367
South El Monte	1,139,349,869	1,191,011,025	51,661,156	4.5	2,331	445	1,626	4,402
South Gate	3,250,137,332	3,383,822,149	133,684,817	4.1	10,800	3,329	1,799	15,928
South Pasadena	2,031,026,601	2,202,243,668	171,217,067	8.4	5,471	974	414	6,859
Temple City	1,994,475,372	2,181,530,559	187,055,187	9.4	8,423	934	480	9,837
Torrance	15,810,568,593	16,909,752,282	1,099,183,689	7.0	34,221	2,082	2,738	39,041
Vernon	2,868,157,539	2,993,008,747	124,851,208	4.4	1	1	1,382	1,384
Walnut	2,533,003,920	2,720,054,450	187,050,530	7.4	8,549	11	227	8,787
West Covina	5,524,250,186	5,954,442,443	430,192,257	7.8	24,149	497	864	25,510
West Hollywood	4,116,801,790	4,355,075,242	238,273,452	5.8	6,120	2,097	951	9,168
Westlake Village	1,852,481,196	1,933,142,342	80,661,146	4.4	3,236	197	176	3,609
Whittier	4,740,762,940	5,023,669,058	282,906,118	6.0	18,268	2,115	1,456	21,839
Total Incorporated Areas	\$603,541,056,117	\$647,951,190,883	\$44,410,594,790	7.4%	1,549,854	223,147	182,605	1,955,606
Total Unincorporated Areas	\$51,570,126,279	\$55,718,944,792	\$4,148,818,513	8.0	239,606	21,070	68,591	329,267
Total Los Angeles County	\$655,111,182,396	\$703,670,135,675	\$48,558,953,279	7.4%	1,789,460	244,217	251,196	2,284,873

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

TOTAL LOCAL ROLL⁽¹⁾

(Values in Billions)



(1) Local Roll excludes real estate exemptions (such as churches, and most hospitals, schools, and museums).

(2) 1997 reflects a 10-month assessment year (from March 1 through January 1) due to the lien date change.

(3) 1998 reflects the new assessment year of January through December.

CITIES WITH THE GREATEST PERCENT CHANGE

City	Percent Change	Comments
Palmdale	11.4%	While new construction activity remains strong in the single-family and commercial sectors, Palmdale continues to experience rising levels of ownership changes as well as new home and resale housing prices.
Azusa	10.6%	Aside from the recent construction of several industrial buildings and 300 new single-family dwellings, Azusa's considerable gain in assessed value is largely attributable to an increase in ownership changes and sales prices.
Malibu	10.3%	Malibu's desirable location coupled with an extremely limited number of housing units drives real estate price escalations.
Signal Hill	10.3%	Signal Hill's overall percent gain is fueled primarily by a significant increase in market values resulting from changes in ownership.
Hawthorne	9.8%	Freeway land along both the 105 and 405 freeways is now being developed with new and larger homes. As proximity to the airport is outweighed by proximity to the beach, sales prices continue to climb in Hawthorne.



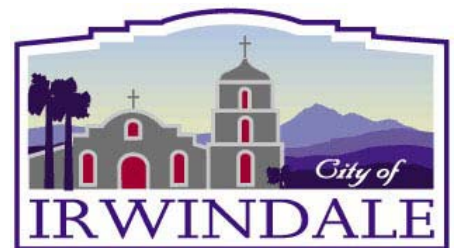
The above comments do not represent a comprehensive, in-depth analysis.

CITIES WITH THE GREATEST PERCENT CHANGE

City	Percent Change	Comments
Duarte	9.8%	Strong demand for single-family homes together with on-going new construction contributes to increased values in Duarte.
Lancaster	9.8%	Lancaster's gain in value is driven primarily by new home sales and changes in ownership. New construction of homes, offices, and industrial buildings maintains a steady level.
Calabasas	9.6%	Calabasas is home to a new 200,000 square foot retail/entertainment center, and a rising demand for property combined with luxury residential development yields significant growth in property values.
Irwindale	9.5%	Irwindale has seen substantial development of former quarry land into a large, new industrial complex. The purchase of this land, the subsequent new construction, and changes in ownership within the development largely account for the city's considerable gain in value.
Long Beach	9.4%	Along with the construction of new shopping centers, a heightened level of change in ownership activity and escalating sales prices help rank Long Beach among this year's cities with the highest percent increase.

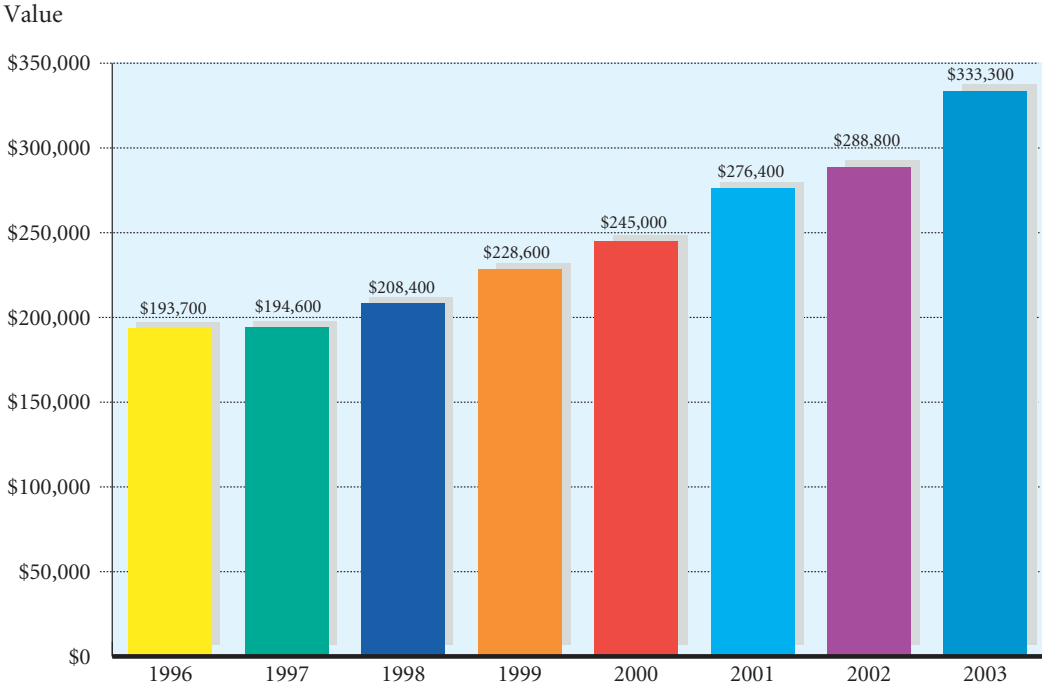


CITY of CALABASAS

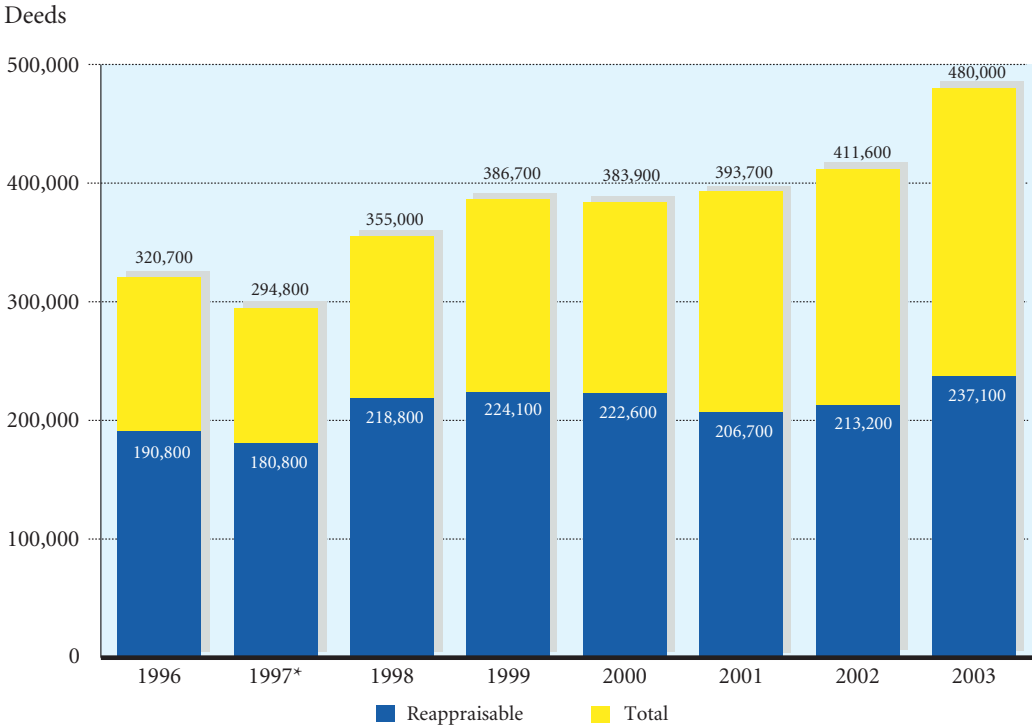


The above comments do not represent a comprehensive, in-depth analysis.

AVERAGE SINGLE-FAMILY RESIDENTIAL MARKET VALUE



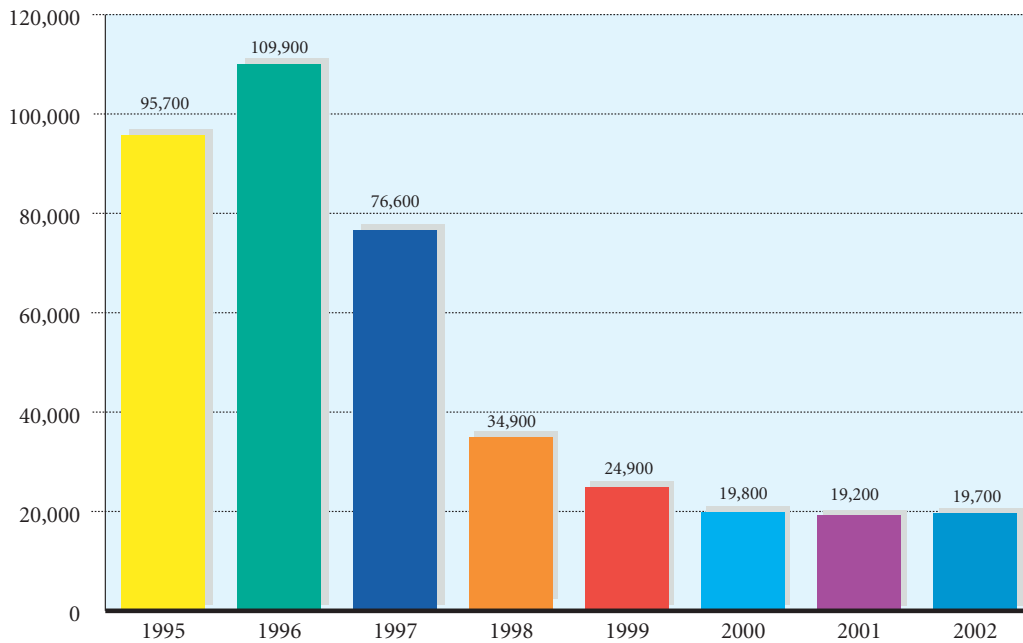
TOTAL NUMBER OF RECORDED DEEDS



*1997 reflects a 10-month assessment year (from March 1 through January 1) due to the change in lien date.

ASSESSMENT APPEALS

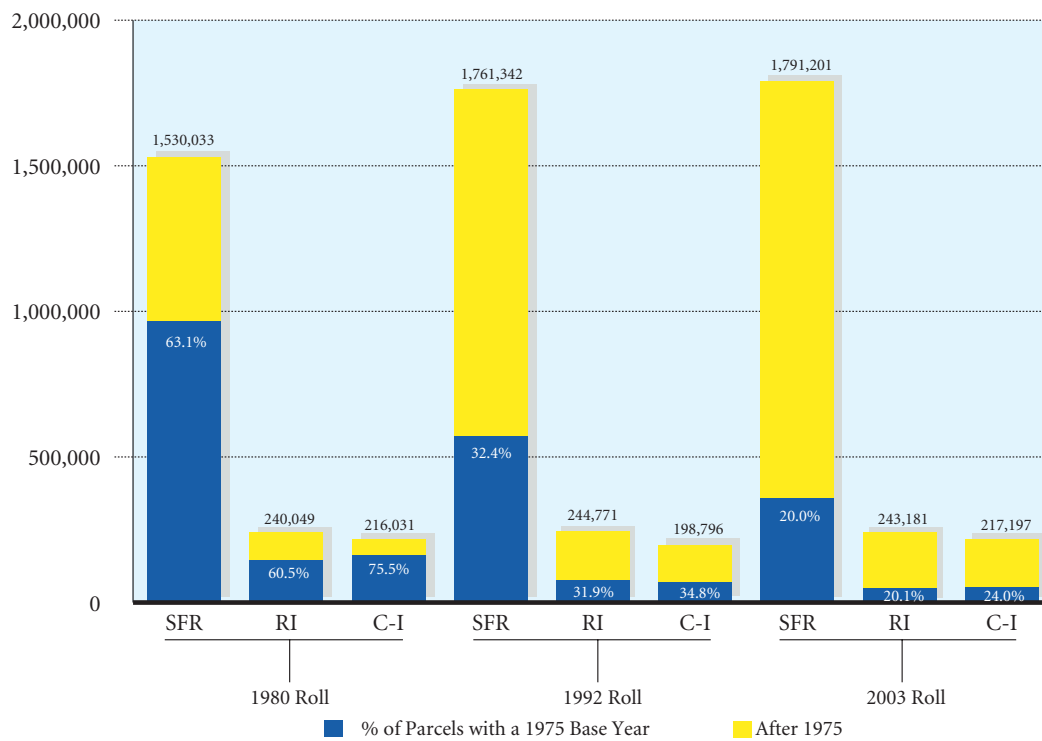
Filings Per Year



1975 BASE YEAR ROLL PARCELS

Single-Family (SFR), Residential Income (RI), Commercial-Industrial (C-I)

Total Number of Taxable Parcels*



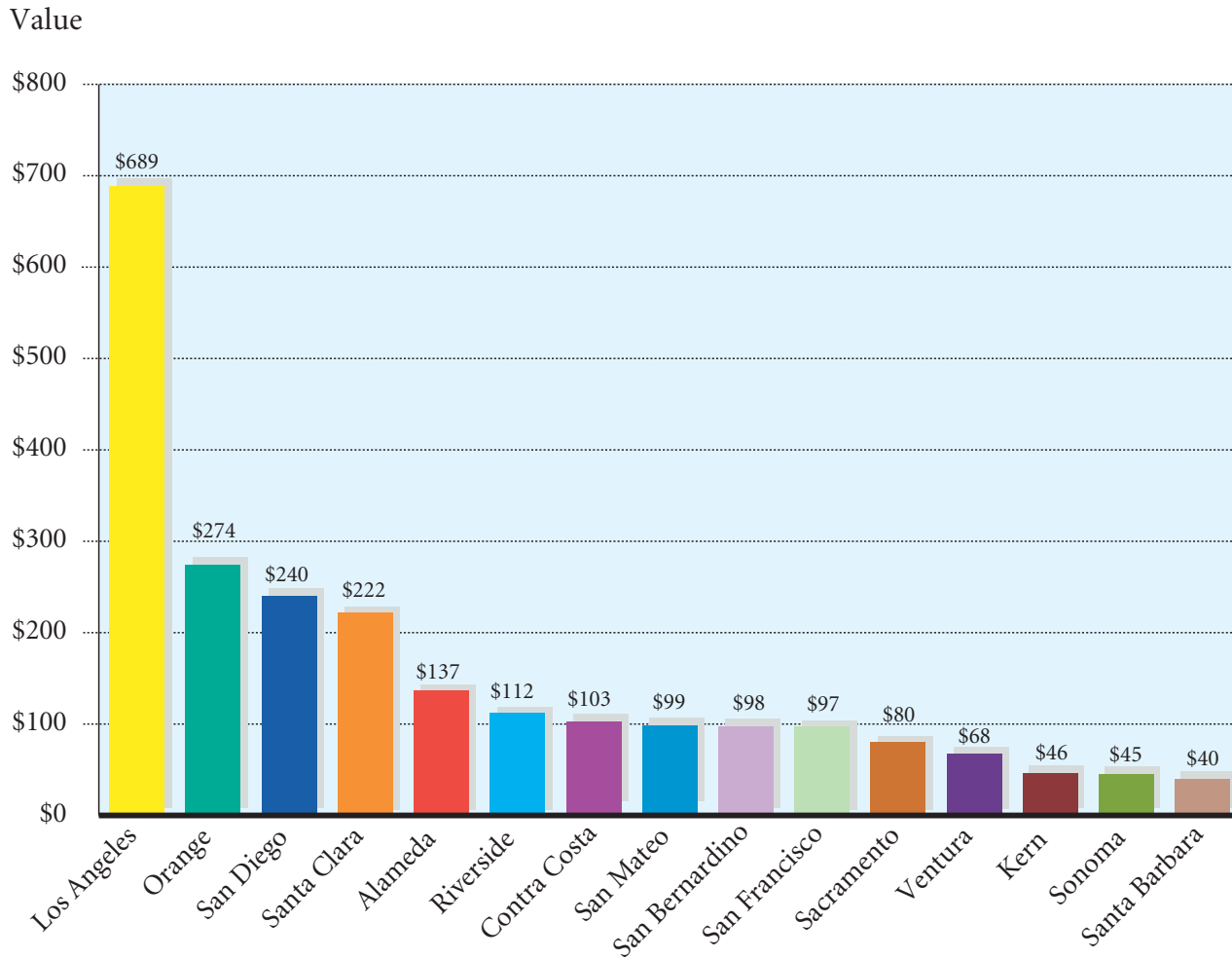
There are approximately 2.3 million taxable parcels in Los Angeles County. Despite more than 5 million changes of ownership since the passage of Proposition 13 in 1978, over 20 percent of the Assessment Roll remains at a 1975 Base Year Value.

*These statistics are derived from a different database than the list of cities and do not include Cross Reference Roll parcels.

ASSESSED VALUATIONS OF THE TOP 15 COUNTIES

Fiscal Year 2002–03

(Values in Billions)



Latest data provided by the Board of Equalization. Totals include Public Utility Assessments.

AN OFFICE NEAR YOU



North District Office
13800 Balboa Boulevard
Sylmar, CA 91342
(818) 833-6000



Lancaster Regional Office
251 E. Avenue K-6
Lancaster, CA 93535
(661) 940-6700



West District Office
6120 Bristol Parkway
Culver City, CA 90230
(310) 665-5300



Headquarters
Kenneth Hahn Hall of Administration
500 West Temple Street, Room 225
Los Angeles, CA 90012
(888) 807-2111



East District Office
1190 Durfee Avenue
South El Monte, CA 91733
(626) 258-6001

Satellite Offices:

**Santa Clarita
Public Service Satellite**
25050 Peachland Avenue
Suite 210
Santa Clarita, CA 91321
(661) 254-9550

**Van Nuys
Public Service Satellite**
14340 Sylvan Street
Van Nuys, CA 91401
(818) 901-3455



South District Office
1401 E. Willow Street
Signal Hill, CA 90755
(562) 256-1701



ASSESSORS

Rick Auerbach
2000-

A.F. Coronel
1850–1856

Juan Maria Sepulveda
1857-1858

W.W. Maxy
1859-1861

James McManus
1862

G.L. Mix
1863-1865

J.Q.A. Stanley
1866-1867

M.F. Coronel
1868-1869

D. Botiller
1870-1875

A.W. Ryan
1876-1879

J.W. Venable
1880-1882

R. Bilderrain
1883-1886

C.C. Mason
1887-1891

F. Edward Gray
1891-1893

Theodore Summerland
1894-1898

Alexander Goldwell
1898-1901

Benjamin E. Ward
1902-1906

Calvin Hartwell
1906-1910

E.W. Hopkins
1910-1938

John R. Quinn
1938-1962

Phillip E. Watson
1963-1977

Alexander Pope
1978-1986

John J. Lynch
1986-1990

Kenneth P. Hahn
1990-2000

EMPLOYEE SUGGESTION AWARD PROGRAM

The Employee Suggestion Award Program (ESAP) is a countywide program that promotes quality, efficiency, effectiveness, and economy in County government. Employees are strongly encouraged to submit suggestions, which can result in various awards such as cash, United States Savings Bonds, and/or Certificates of Commendation.



Leonard Sklut
*Supervising Appraiser
 Major Personal Property*
 “Audit Workpapers Program for PC”
 • saved Department \$380,000 since implementation



Rafeek Rohoman
Senior Clerk, Exemptions
 “Homeowners Exemption explanation letter”
 • saves time and improves public service



Levick Gharibian
Information Systems Analyst, ITD
 “In-house printer maintenance program”
 • saved Department over \$30,000 since implementation



Stephen Kane
Appraiser, West District
 “Demand Notice Mailings”
 • saved Department \$35,000 in clerical and appraisal labor



Steve Normand, Mike Doyle (*left*)
Appraisers, Major Real Property and South District
Jim Kulbacki (*bottom left*)
Appraiser, Reengineering
Paul Cunnane (*bottom right*)
Supervising Appraiser, West District
 “Excel preparation program for Assessment Appeals Board cases”
 • improves quality work, significantly reduces Assessment Appeals Board case preparation time, and saves Department \$100,000 annually

Shared Award

GLOSSARY

Assessed Value: The value of taxable property, both real and personal, on which a tax rate is applied.

Assessment Appeals Boards (AABs): Nonjudicial boards consisting of three members chosen (by lots) by the Board of Supervisors. The AABs conduct public hearings on taxpayers' appeals on real and personal property assessments.

Assessor: The elected official having the authority and responsibility to appraise and/or assess property.

Base Year: Assessment year 1975 serves as the original base year. Thereafter, any assessment year in which property is newly constructed or has a change in ownership shall become the base year.

Board of Equalization (BOE): An elected five-member board, four of whom are elected by districts, and a fifth who is the State Controller, elected on a state-wide basis and who administers the fiscal functions of the State.

Change of Ownership (Transfer): The conveyance of an interest in property from one person or entity to another.

Cross Reference Roll: That portion of the Secured Roll that includes both real and personal property billed separately from the parcel on which it resides (e.g. manufactured /mobile homes, some gas stations, water or mineral rights).

Exemption: A reduction in taxable value as prescribed by law, generally based on a property's usage.

Fixtures: Certain types of machinery and equipment classified as improvements for tax purposes.

Homeowners' Exemption: Exemption from taxation of up to \$7,000 of assessed value per year granted to qualified homeowners residing in qualified residences as of January 1 each year.

Lien Date: The date when taxes for any fiscal year become a lien on property; also the date as of which all value estimates are applicable and valid. The lien date is January 1, at 12:01 a.m.

New Construction: Any addition or alteration to real property, whether land or improvements (including fixtures) since the last lien date.

Parcel: An area of land in one ownership.

Personal Property: All property except "real estate" and "improvements." These assessments include supplies; machinery and equipment; office furniture and equipment; other equipment; tools, molds, dies, and jigs; and computer equipment.

Possessory Interest: The lease of realty owned by a tax-exempt entity for private use. The lessee's "possession interest" is taxable.

Proposition 8: Proposition 8 is a constitutional amendment passed by California voters in November 1978. The resulting legislation provides temporary property value reductions when property suffers a "decline in value." This situation occurs when the total assessed value of property is greater than the current market value.

Proposition 8 Restoration: A property which has been granted a Proposition 8 reduction can be increased when the total assessed value is less than the current market value. The value can be increased until it is fully restored to its Proposition 13 trended value.

Public Utilities: Properties such as railroads, electric utilities, gas utilities, and telecommunication companies, which are assessed by the Board of Equalization.