

**2004
ANNUAL REPORT**

**ASSESSOR
LOS ANGELES
COUNTY**



**RICK AUERBACH,
ASSESSOR**

**ASSESSOR MAP
BK
4110**



"To Enrich Lives Through Effective And Caring Service"

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

One of the main topics of conversation in the media and around the office water cooler is the dynamic real estate market in Los Angeles County. This growth in residential property sales and prices helped fuel a 7.6 percent increase in assessed values and produced a record \$781 billion assessment roll.

A sellers' market, driven by low interest rates and a short supply of low-to-medium-priced housing, produced a surge in the transfer of existing properties – resulting in an unprecedented increase in the assessment roll.

It was good news for home sellers as well as important for the funding of critical services which depend on property tax revenue, such as law enforcement, fire protection, education, recreation and municipal programs.

Real estate activity greatly increased the Department's workload. For example, we processed 551,000 ownership changes this year compared to 480,000 last year. We also processed 98,800 new construction permits compared to 82,800 the year before – an increase of 19 percent. Our job was accomplished without additional staffing.

In contrast to the gains in real estate, business equipment values actually decreased by 2.7 percent (or \$1.6 billion). Our research shows that the business sector did not make sufficient investment in machinery, equipment, computers and furniture to keep pace with the depreciation of existing assets. A similar occurrence was found in other urban counties.

While we met our legal obligations to produce a timely and accurate roll consisting of 2.6 million assessments, the employees of this Department did not ignore the need to provide the best in public service. Our goals are high and they are being achieved.



Assessor Rick Auerbach
and new Assistant Assessor Bonnie Oliver,
a 34-year department veteran

We were given the Best Quality Improvement Award by the Los Angeles County Productivity and Quality Commission. This award recognizes our comprehensive public service program which includes our internet website, citizen advisory committees and our Community Outreach Program which involves public seminars and provides speakers to civic organizations.

Our Public Information Program was also honored with an award from the International Association of Assessing Officers, which commended the Department on its efforts to inform the public about assessment and property tax procedures.

So let me take this opportunity to salute the hard work and dedication of the 1,500 men and women who make this Department function so effectively. Once again, we are proud to include the names of all our employees within this report, along with photographs of some key public service personnel who received special recognition for their service.

And special thanks is due the other county agencies who worked so closely with ours and whose cooperation has been essential in meeting mutual public service goals: the Registrar-Recorder/County Clerk, Treasurer and Tax Collector, Auditor-Controller and the Assessment Appeals Board.

I also wish to thank the Board of Supervisors for its strong support of this Department as well as the California Legislature and Governor Schwarzenegger for a continuing commitment to the Property Tax Administration Program.

Sincerely,



Rick Auerbach
Assessor



OFFICE OF THE ASSESSOR



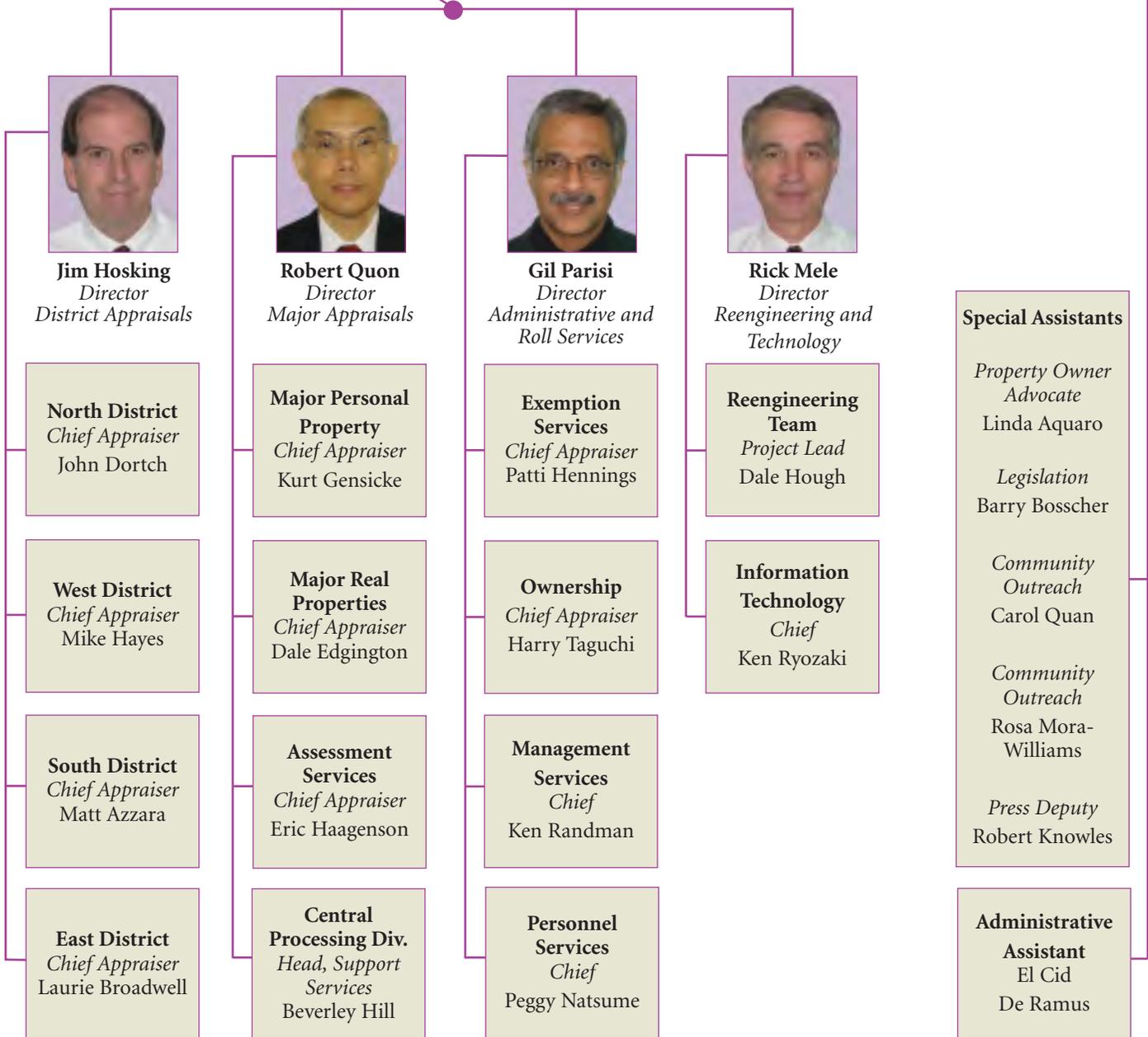
Bonnie Oliver
Assistant Assessor



Rick Auerbach
Assessor



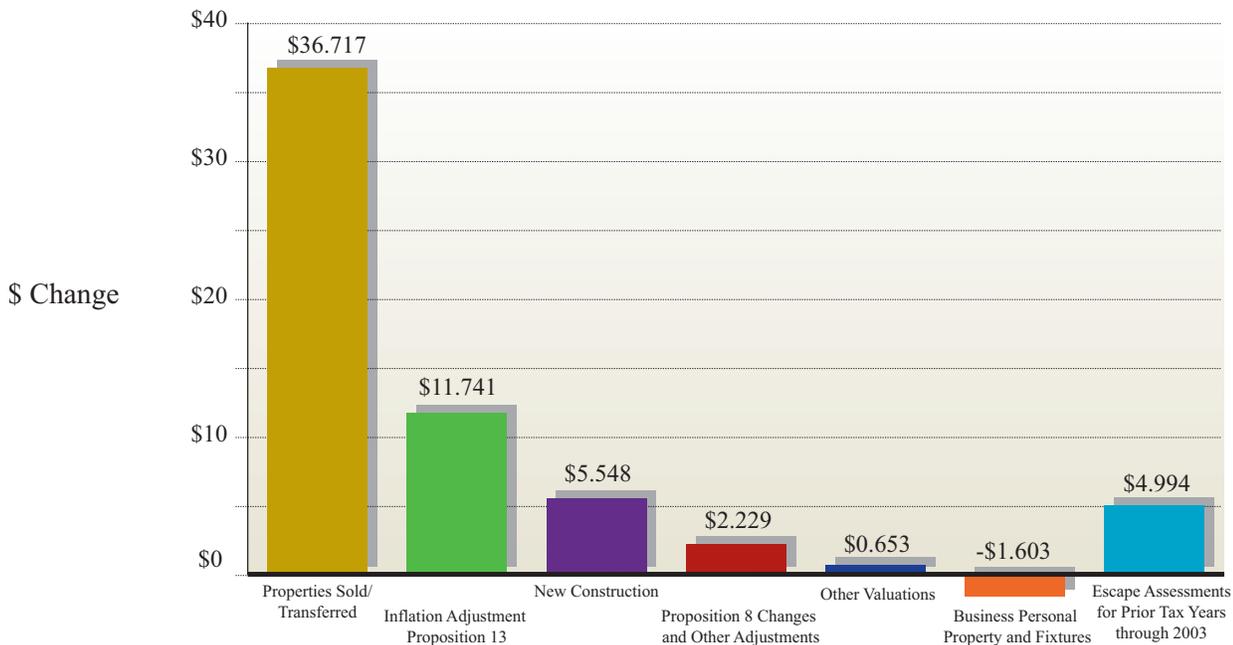
Gary Townsend
Chief Deputy Assessor



FACTORS CAUSING 2004 VALUATION CHANGES

(Values in Billions)

Current Roll Value Change	2003	2004	\$ Change	% Change
Local Roll Value Before Exemptions	\$ 725.723	\$ 781.008	\$ 55.285	7.6%
Less All Exemptions	\$ 29.937	\$ 31.852		
Net Local Roll Value⁽¹⁾	\$ 695.786	\$ 749.156	\$ 53.370	7.7%
Factors Causing 2004 Valuation Change				
Properties Sold/Transferred			\$ 36.717	60.9%
Inflation Adjustment Proposition 13			\$ 11.741	19.5%
New Construction			\$ 5.548	9.2%
Proposition 8 Changes and Other Adjustments			\$ 2.229	3.7%
Other Valuations ⁽²⁾			\$ 0.653	1.1%
Business Personal Property and Fixtures			\$ -1.603	-2.7%
Total Changes to the 2004 Local Roll			\$ 55.285	
Escape Assessments for Prior Tax Years through 2003			\$ 4.994	8.3%
Total Value Added During the 2004 Assessment Year			\$ 60.279	100.0%



Total assessed value of property in Los Angeles County reached \$781.0 billion, an increase of \$55.3 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.
- New construction.

(1) Public utility assessments are made by the Board of Equalization. Their values should be available by the end of August 2004.

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

FOUR-YEAR COMPARISON OF FACTORS CAUSING VALUATION CHANGES

(Values in Billions)

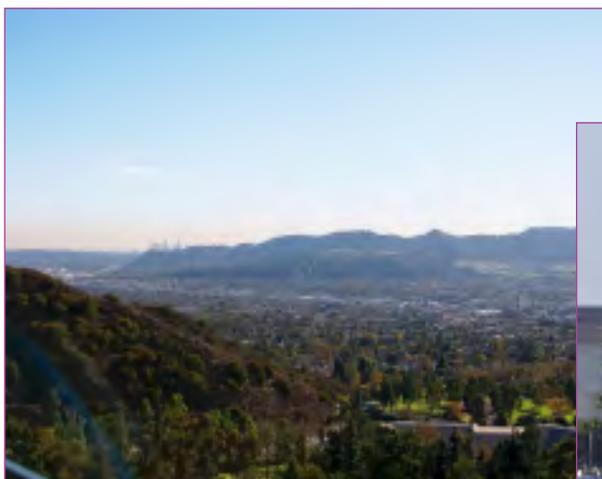
	2001	2002	2003	2004
Local Roll Value	\$ 636.108	\$ 675.862	\$ 725.723	\$ 781.008
Less All Exemptions	-26.803	-28.703	-29.937	-31.852
Net Local Roll Value	\$ 609.305	\$ 647.159	\$ 695.786	\$ 749.156
Changes From Prior Year:				
Properties Sold/Transferred	\$ 16.891	\$ 19.414	\$ 26.972	\$ 36.717
Inflation Adjustment	9.091	10.149	11.132	11.741
New Construction	3.566	4.747	4.269	5.548
Proposition 8 Changes and Other Adjustments	6.687	4.785	4.696	2.229
Other Valuations	0.621	0.021	1.975	0.653
Personal Property and Fixtures	3.472	0.638	0.817	-1.603
Subtotal	\$ 40.328	\$ 39.754	\$ 49.861	\$ 55.285
Escape Assessments for Prior Years	4.896	8.392	5.786	4.994
Total Changes	\$ 45.224	\$ 48.146	\$ 55.647	\$ 60.279

Proposition 13

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

THE 20 HIGHEST VALUED CITIES

City	2004 Assessed Valuation (Values in Billions)	Amount of Change	Percent of Change	Total Assessments*
1. Los Angeles	\$286.911	\$20.934	7.9%	862,520
2. Long Beach	31.049	2.925	10.4	121,184
3. Torrance	17.722	0.812	4.8	46,809
4. Santa Monica	16.621	0.837	5.3	28,692
5. Glendale	16.572	1.032	6.6	47,951
6. Santa Clarita	14.725	1.168	8.6	56,389
7. Pasadena	14.237	0.982	7.4	42,226
8. Beverly Hills	14.117	0.920	7.0	13,937
9. Burbank	12.972	0.754	6.2	32,234
10. Carson	10.781	0.613	6.0	27,095
11. Redondo Beach	8.358	0.663	8.6	23,784
12. Manhattan Beach	8.217	0.662	8.8	13,972
13. El Segundo	7.707	0.104	1.4	6,446
14. Arcadia	7.230	0.535	8.0	18,031
15. Palmdale	7.159	0.826	13.0	44,966
16. Rancho Palos Verdes	6.830	0.414	6.4	15,754
17. Malibu	6.619	0.609	10.1	7,361
18. Pomona	6.357	0.406	6.8	34,510
19. West Covina	6.344	0.389	6.5	28,039
20. Downey	6.265	0.410	7.0	26,056



Los Angeles



Long Beach

*Composite of Real Property Parcels and Business Property Assessments

2004 ASSESSED VALUATION—LOS ANGELES COUNTY

Valuations⁽¹⁾	2003	2004	Amount of Change	Percent Change
Land	\$ 328,244,136,965	\$ 363,381,294,620		
Buildings and Structures	\$ 334,025,581,765	\$ 355,776,861,785		
Business Personal Property	\$ 63,453,003,328	\$ 61,849,650,689		
Gross Total	\$ 725,722,722,058	\$ 781,007,807,094	\$ 55,285,085,036	7.6%
Less Exemptions				
Church, Welfare, etc. ⁽²⁾	\$ 22,052,586,383	\$ 23,816,241,844		
Revenue-Producing Valuations	\$ 703,670,135,675	\$ 757,191,565,250	\$ 53,521,429,575	7.6%
Homeowners' Exemptions ⁽³⁾	\$ 7,884,460,352	\$ 8,035,439,780		
Net Total Revenue-Producing Valuations⁽⁴⁾	\$ 695,785,675,323	\$ 749,156,125,470	\$ 53,370,450,147	7.7%

2004 Allocation of Total Parcels

Single-Family Residential Parcels	Residential Income Parcels	Commercial-Industrial Parcels	Total Parcels
1,797,771	244,238	251,957	2,293,966
Business Assessments: Personal Property & Fixtures			296,042
Total			2,590,008

- (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.

2004 ASSESSED VALUATION—LOS ANGELES CITY

Valuations ⁽¹⁾	2003	2004	Amount of Change	Percent Change
Land	\$ 126,277,606,834	\$ 139,979,600,973		
Buildings and Structures	\$ 127,061,485,567	\$ 135,585,747,311		
Business Personal Property	\$ 24,516,477,913	\$ 24,014,301,150		
Gross Total	\$ 277,855,570,314	\$ 299,579,649,434	\$ 21,724,079,120	7.8%
Less Exemptions				
Church, Welfare, etc. ⁽²⁾	\$ 11,878,426,445	\$ 12,668,307,612		
Revenue-Producing Valuations	\$ 265,977,143,869	\$ 286,911,341,822	\$ 20,934,197,953	7.9%
Homeowners' Exemptions ⁽³⁾	\$ 2,598,873,380	\$ 2,641,638,128		
Net Total Revenue-Producing Valuations⁽⁴⁾	\$ 263,378,270,489	\$ 284,269,703,694	\$ 20,891,433,205	7.9%

2004 Allocation of Total Parcels

Single-Family Residential Parcels	Residential Income Parcels	Commercial-Industrial Parcels	Total Parcels
582,203	107,586	66,119	755,908
Business Assessments: Personal Property & Fixtures			106,612
Total			862,520

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

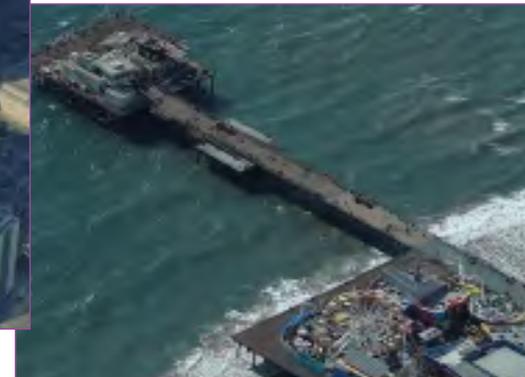
(2) Exemptions not reimbursed to local governments by the State of California.

(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⁾

Year Value	Total Roll Value	Single-Family Residential		Residential Income		Commercial-Industrial	
		Total Roll	Percent of Value	Total Roll	Percent of Value	Total Roll	Percent of
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%
2004	\$ 749.2	\$ 421.3	56.2%	\$ 95.8	12.8%	\$ 232.1	31.0%



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

(2) Business inventory became 100% exempt.

2004 ASSESSED VALUES FOR CITIES AND UNINCORPORATED AREAS⁽¹⁾

Agency	Assessed Valuation				Parcel Counts			
	2003	2004	Amount of Change	Percent Change	Single-Family Residential	Residential Income	Commercial-Industrial	Total
Agoura Hills	\$2,862,688,093	\$3,028,996,743	\$166,308,650	5.8%	7,167	12	380	7,559
Alhambra	4,615,716,167	4,943,843,267	328,127,100	7.1	13,374	3,666	1,434	18,474
Arcadia	6,695,260,520	7,230,312,522	535,052,002	8.0	14,157	928	993	16,078
Artesia	834,735,551	926,820,460	92,084,909	11.0	3,217	255	507	3,979
Avalon	470,343,015	489,978,467	19,635,452	4.2	934	249	468	1,651
Azusa	2,163,884,473	2,304,146,260	140,261,787	6.5	7,542	755	1,212	9,509
Baldwin Park	2,503,201,219	2,692,460,301	189,259,082	7.6	12,678	900	1,126	14,704
Bell	971,658,022	1,091,709,568	120,051,546	12.4	2,141	1,555	530	4,226
Bell Gardens	966,127,597	1,033,266,611	67,139,014	6.9	1,430	2,080	648	4,158
Bellflower	2,854,968,151	3,068,048,277	213,080,126	7.5	9,679	1,871	1,516	13,066
Beverly Hills	13,196,666,078	14,116,538,548	919,872,470	7.0	7,729	1,170	879	9,778
Bradbury	278,033,785	311,761,526	33,727,741	12.1	388	5	13	406
Burbank	12,218,388,431	12,972,140,844	753,752,413	6.2	21,221	3,288	3,074	27,583
Calabasas	4,021,388,352	4,421,546,650	400,158,298	10.0	7,611	11	233	7,855
Carson	10,167,647,755	10,781,268,077	613,620,322	6.0	20,479	614	2,949	24,042
Cerritos	5,272,621,429	5,584,850,722	312,229,293	5.9	15,213	23	597	15,833
Claremont	2,457,605,720	2,597,342,959	139,737,239	5.7	8,976	292	468	9,736
Commerce	3,198,206,584	3,266,714,036	68,507,452	2.1	1,690	521	1,404	3,615
Compton	3,226,176,735	3,366,436,989	140,260,254	4.3	15,382	2,154	2,238	19,774
Covina	2,938,246,311	3,112,770,217	174,523,906	5.9	10,338	641	1,379	12,358
Cudahy	451,077,665	463,840,898	12,763,233	2.8	719	768	240	1,727
Culver City	4,810,491,149	5,052,553,082	242,061,933	5.0	10,335	1,478	1,567	13,380
Diamond Bar	5,080,845,613	5,446,642,517	365,796,904	7.2	17,386	21	587	17,994

(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.

2004 ASSESSED VALUES FOR CITIES AND UNINCORPORATED AREAS⁽¹⁾

Agency	Assessed Valuation				Parcel Counts			
	2003	2004	Amount of Change	Percent Change	Single-Family Residential	Residential Income	Commercial-Industrial	Total
Downey	\$5,854,771,115	\$6,265,496,964	\$410,725,849	7.0%	19,646	2,046	1,282	22,974
Duarte	1,266,562,463	1,370,155,360	103,592,897	8.2	5,547	75	323	5,945
El Monte	3,915,405,362	4,183,607,539	268,202,177	6.8	12,460	2,892	2,284	17,636
El Segundo	7,602,889,725	7,706,791,291	103,901,566	1.4	3,313	791	845	4,949
Gardena	3,278,652,593	3,510,674,137	232,021,544	7.1	10,189	1,786	1,867	13,842
Glendale	15,540,491,665	16,572,291,393	1,031,799,728	6.6	33,214	5,894	3,549	42,657
Glendora	3,586,955,131	3,866,140,219	279,185,088	7.8	13,848	479	1,290	15,617
Hawaiian Gardens	437,844,102	479,975,336	42,131,234	9.6	1,816	454	313	2,583
Hawthorne	3,621,096,008	3,886,618,165	265,522,157	7.3	7,457	3,019	1,349	11,825
Hermosa Beach	2,841,494,547	3,109,201,016	267,706,469	9.4	4,865	1,508	490	6,863
Hidden Hills	748,657,365	809,800,253	61,142,888	8.2	697	1	9	707
Huntington Park	1,734,353,828	1,785,658,425	51,304,597	3.0	3,698	2,357	1,281	7,336
Industry	4,544,436,507	4,913,894,539	369,458,032	8.1	25	3	1,433	1,461
Inglewood	4,653,160,832	4,952,853,961	299,693,129	6.4	14,006	4,531	1,976	20,513
Irwindale	1,428,535,054	1,486,937,280	58,402,226	4.1	275	28	579	882
La Canada Flintridge	3,614,203,938	3,893,645,316	279,441,378	7.7	7,244	80	313	7,637
La Habra Heights	773,257,563	841,468,889	68,211,326	8.8	2,099	25	30	2,154
La Mirada	3,724,608,506	3,941,144,203	216,535,697	5.8	13,454	61	484	13,999
La Puente	1,175,350,249	1,268,885,828	93,535,579	8.0	6,888	226	445	7,559
La Verne	2,381,560,467	2,518,010,274	136,449,807	5.7	8,029	346	1,382	9,757
Lakewood	4,816,201,558	5,250,030,410	433,828,852	9.0	22,814	688	452	23,954
Lancaster	5,533,396,123	6,199,754,258	666,358,135	12.0	34,751	998	8,324	44,073
Lawndale	1,176,016,446	1,310,838,571	134,822,125	11.5	2,996	2,235	507	5,738

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2004 ASSESSED VALUES FOR CITIES AND UNINCORPORATED AREAS ⁽¹⁾

Agency	Assessed Valuation				Parcel Counts			
	2003	2004	Amount of Change	Percent Change	Single-Family Residential	Residential Income	Commercial-Industrial	Total
Lomita	\$1,214,841,304	\$1,327,240,541	\$112,399,237	9.3%	3,831	793	563	5,187
Long Beach	28,123,864,092	31,049,198,355	2,925,334,263	10.4	76,477	17,246	11,819	105,542
Los Angeles	265,977,143,869	286,911,341,822	20,934,197,953	7.9	582,203	107,586	66,119	755,908
Lynwood	1,776,212,902	1,905,097,683	128,884,781	7.3	7,336	1,806	1,080	10,222
Malibu	6,009,947,828	6,619,341,827	609,393,999	10.1	6,174	211	394	6,779
Manhattan Beach	7,554,215,061	8,216,562,792	662,347,731	8.8	10,667	1,584	521	12,772
Maywood	593,906,823	628,451,168	34,544,345	5.8	1,624	1,295	392	3,311
Monrovia	2,719,258,043	2,895,098,780	175,840,737	6.5	7,439	1,608	1,035	10,082
Montebello	3,232,353,541	3,420,475,449	188,121,908	5.8	9,828	1,598	1,246	12,672
Monterey Park	3,731,631,170	3,961,685,468	230,054,298	6.2	13,241	1,487	1,046	15,774
Norwalk	3,964,692,793	4,320,865,336	356,172,543	9.0	21,504	506	1,233	23,243
Palmdale	6,332,660,898	7,158,547,000	825,886,102	13.0	36,238	429	5,637	42,304
Palos Verdes Estates	3,630,494,956	3,910,427,647	279,932,691	7.7	5,145	27	56	5,228
Paramount	2,068,510,080	2,177,512,154	109,002,074	5.3	5,827	1,477	1,789	9,093
Pasadena	13,255,399,528	14,236,878,079	981,478,551	7.4	29,198	4,184	3,230	36,612
Pico Rivera	2,531,101,242	2,755,690,402	224,589,160	8.9	13,111	449	1,087	14,647
Pomona	5,951,178,275	6,357,470,053	406,291,778	6.8	25,484	2,243	3,475	31,202
Rancho Palos Verdes	6,416,433,737	6,830,068,912	413,635,175	6.4	15,015	42	139	15,196
Redondo Beach	7,695,414,558	8,358,400,300	662,985,742	8.6	16,944	2,466	888	20,298
Rolling Hills	860,087,012	919,424,249	59,337,237	6.9	755	-	6	761
Rolling Hills Estates	1,732,493,353	1,909,388,088	176,894,735	10.2	3,055	1	184	3,240
Rosemead	2,221,571,314	2,402,451,694	180,880,380	8.1	7,582	2,081	869	10,532

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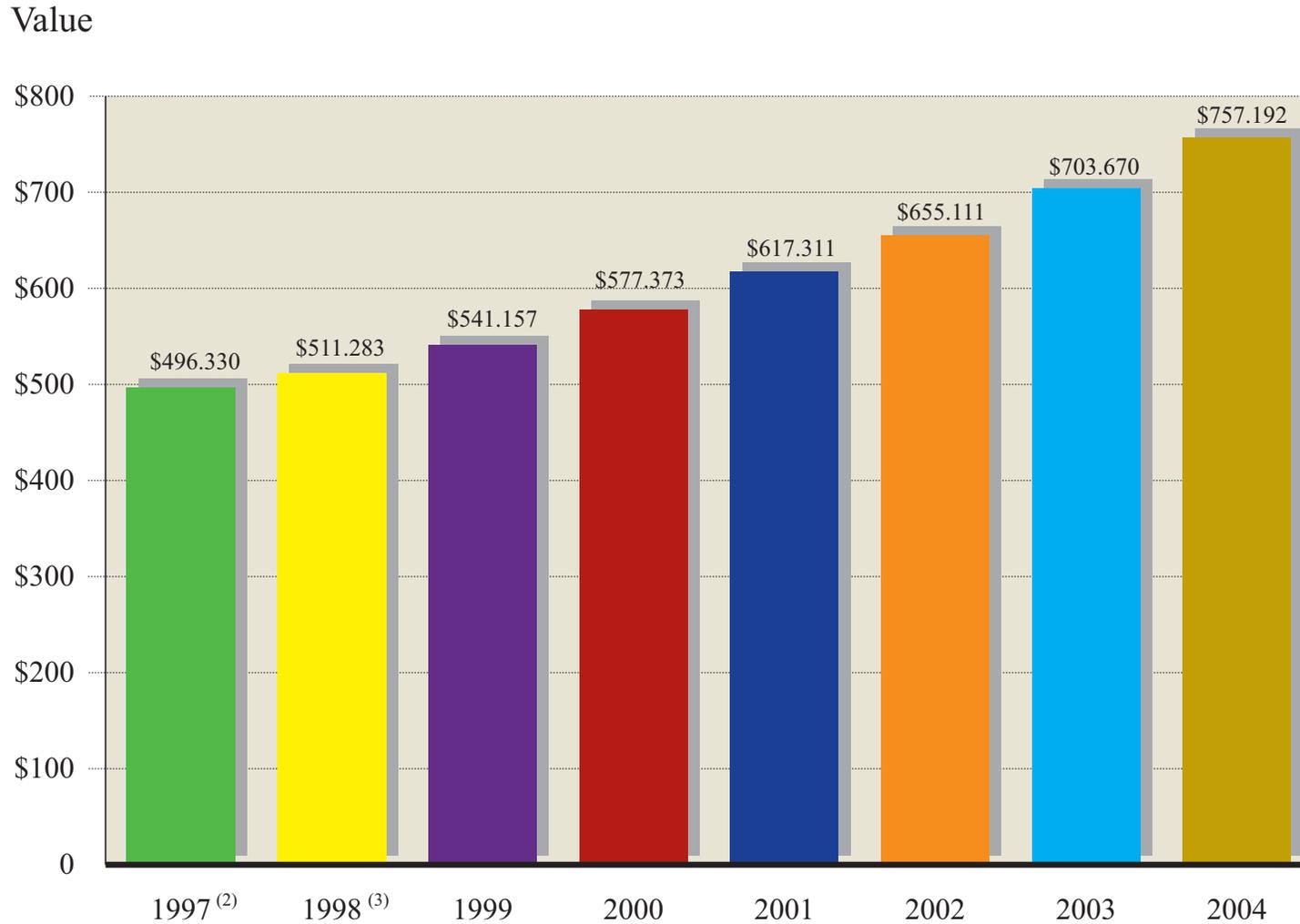
2004 ASSESSED VALUES FOR CITIES AND UNINCORPORATED AREAS⁽¹⁾

Agency	Assessed Valuation				Parcel Counts			
	2003	2004	Amount of Change	Percent Change	Single-Family Residential	Residential Income	Commercial-Industrial	Total
San Dimas	\$2,924,730,547	\$3,106,123,202	\$181,392,655	6.2%	9,327	202	1,177	10,706
San Fernando	1,025,809,473	1,103,874,259	78,064,786	7.6	3,821	499	691	5,011
San Gabriel	2,393,776,328	2,549,539,040	155,762,712	6.5	7,184	1,058	1,069	9,311
San Marino	2,874,429,471	3,064,392,369	189,962,898	6.6	4,536	3	178	4,717
Santa Clarita	13,557,392,099	14,725,489,120	1,168,097,021	8.6	45,322	445	4,478	50,245
Santa Fe Springs	4,160,903,491	4,317,003,645	156,100,154	3.8	3,396	51	2,145	5,592
Santa Monica	15,783,905,374	16,620,604,685	836,699,311	5.3	16,204	4,200	2,369	22,773
Sierra Madre	1,058,621,669	1,138,669,444	80,047,775	7.6	3,513	348	194	4,055
Signal Hill	1,224,578,525	1,392,249,620	167,671,095	13.7	2,615	575	1,259	4,449
South El Monte	1,191,011,025	1,256,074,540	65,063,515	5.5	2,358	445	1,628	4,431
South Gate	3,383,822,149	3,587,865,707	204,043,558	6.0	10,788	3,332	1,785	15,905
South Pasadena	2,202,243,668	2,363,819,096	161,575,428	7.3	5,476	974	408	6,858
Temple City	2,181,530,559	2,351,984,971	170,454,412	7.8	8,447	931	481	9,859
Torrance	16,909,752,282	17,721,887,484	812,135,202	4.8	34,531	2,066	2,783	39,380
Vernon	2,993,008,747	3,052,804,670	59,795,923	2.0	1	1	1,381	1,383
Walnut	2,720,054,450	2,899,444,352	179,389,902	6.6	8,534	11	226	8,771
West Covina	5,954,442,443	6,343,912,951	389,470,508	6.5	24,190	498	865	25,553
West Hollywood	4,355,075,242	4,703,174,234	348,098,992	8.0	6,186	2,087	971	9,244
Westlake Village	1,933,142,342	2,072,150,369	139,008,027	7.2	3,235	197	175	3,607
Whittier	5,023,669,058	5,357,428,149	333,759,091	6.6	18,267	2,117	1,442	21,826
Total Incorporated Areas	\$647,951,190,883	\$696,427,972,874	\$48,476,781,991	7.5	1,555,726	222,939	183,762	1,962,427
Total Unincorporated Areas	\$ 55,718,944,792	\$ 60,763,592,376	\$ 5,044,647,584	9.1	242,045	21,299	68,195	331,539
Total Los Angeles County	\$703,670,135,675	\$757,191,565,250	\$53,521,429,575	7.6	1,797,771	244,238	251,957	2,293,966

(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)



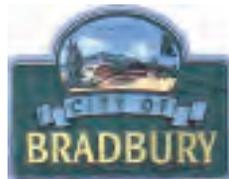
(1) Local Roll net of real estate exemptions (such as churches, and most hospitals, schools, and museums).

(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
Signal Hill	13.7%	With the removal of many oil wells, accompanied by new luxury housing, retail development, and redeveloped commercial-industrial areas, Signal Hill has become one of the more desired locations in Los Angeles County.
Palmdale	13.0%	Propelled by the continued increase in prices for new and used homes, Palmdale's gain in assessed value is accompanied by residential new construction and commercial development. Meanwhile, vacancy rates remain low for all types of properties.
Bell	12.4%	Benefiting from value increases in neighboring communities, Bell's homes are priced in a range that makes them more affordable for first-time homebuyers.
Bradbury	12.1%	The demand for luxury single-family residences in this exclusive equestrian-zoned estate community continues to generate increased values largely attributable to ownership changes and some new construction.
Lancaster	12.0%	New and used home prices continue their steady climb reflecting Lancaster's gain in value due to transfer activity. Residential and industrial development is strong and vacancies for all types of properties remain low.
Lawndale	11.5%	As prices increase in the neighboring cities of Redondo Beach and Manhattan Beach, Lawndale has provided homes that can be purchased by first-time buyers more easily and still remain close enough to the beaches and their shopping areas.



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

CITIES WITH THE GREATEST PERCENT CHANGE

City	Percent Change	Comments
Artesia	11.0%	Smaller and less developed than its neighbors, Artesia has benefited from strong demand for single-family residences and new construction activity in Cerritos and Lakewood to the south. Experiencing considerable growth resulting from changes of ownership, Artesia has also embarked on a significant redevelopment of its commercial district.
Long Beach	10.4%	Downtown redevelopment is booming with the construction of restaurants, theaters, large apartment complexes and other attractions. New construction activity also remains strong in the single-family sector as the attractive ocean and bay front properties continue to make Long Beach one of the cities with the greatest percent of growth.
Rolling Hills Estates	10.2%	Providing the most affordable housing prices on the Palos Verdes Peninsula, Rolling Hills Estates also has a larger number of condominiums than its surrounding areas, making it more desirable for first-time buyers seeking upscale residential living. New developments include an active senior condominium complex and increased commercial and office construction.
Malibu	10.1%	Malibu remains a coveted place to live. In high demand are its ocean views, secluded hillside and canyon sites, and luxurious residences located on the beach.

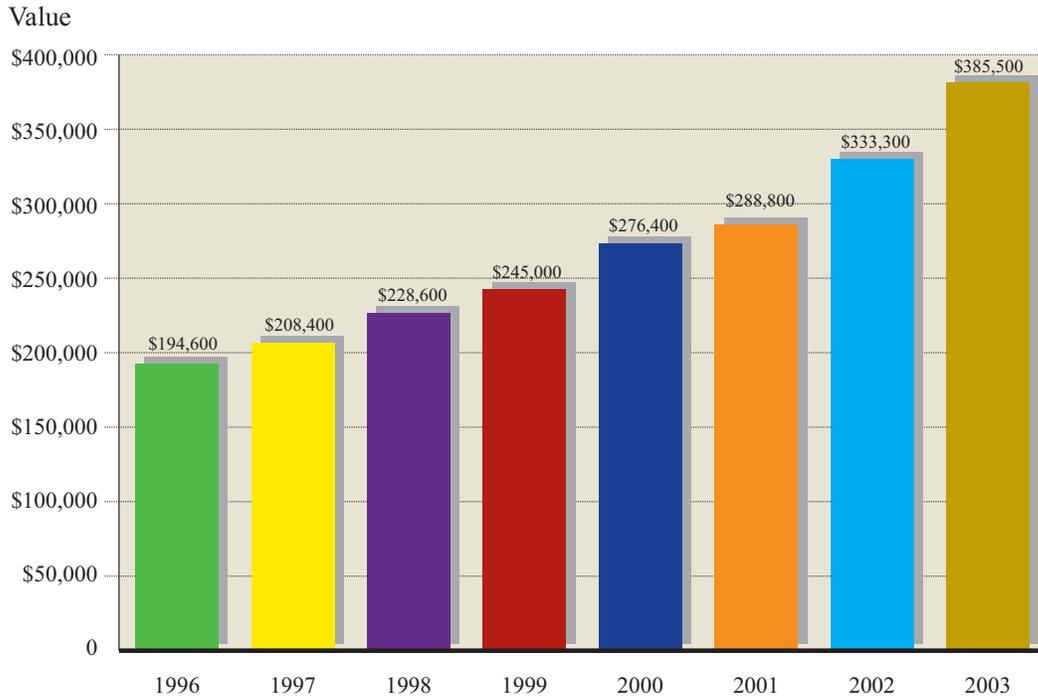


Rolling Hills Estates



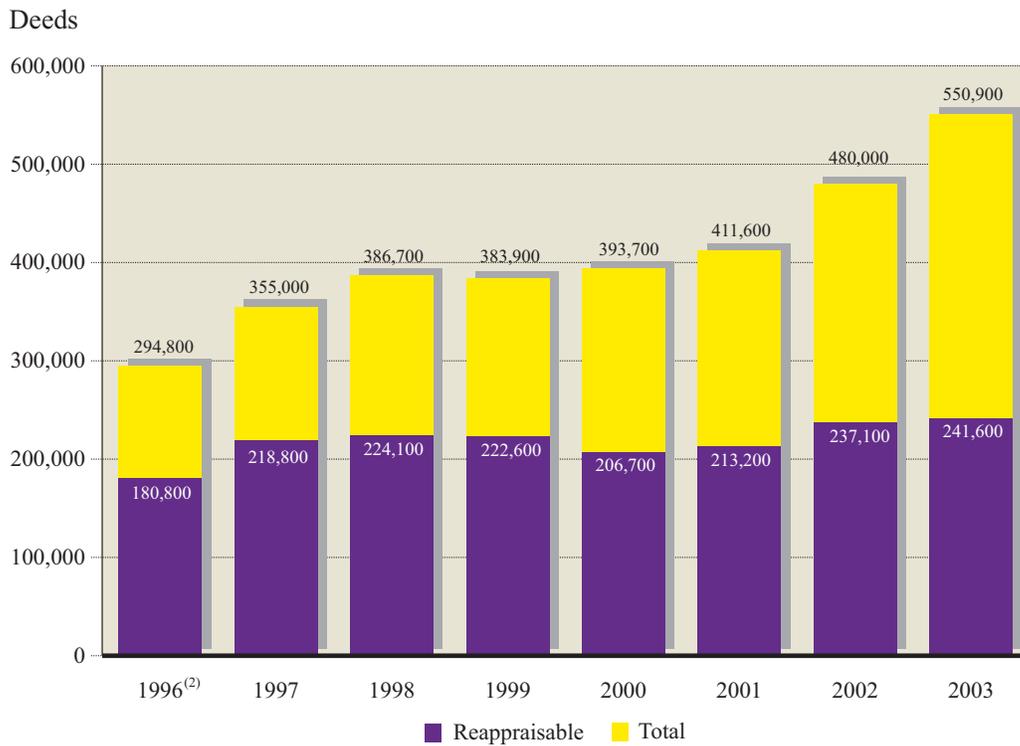
The above comments do not represent a comprehensive in-depth analysis.

AVERAGE SINGLE-FAMILY RESIDENTIAL MARKET VALUE⁽¹⁾



(1) Properties that have transferred ownership

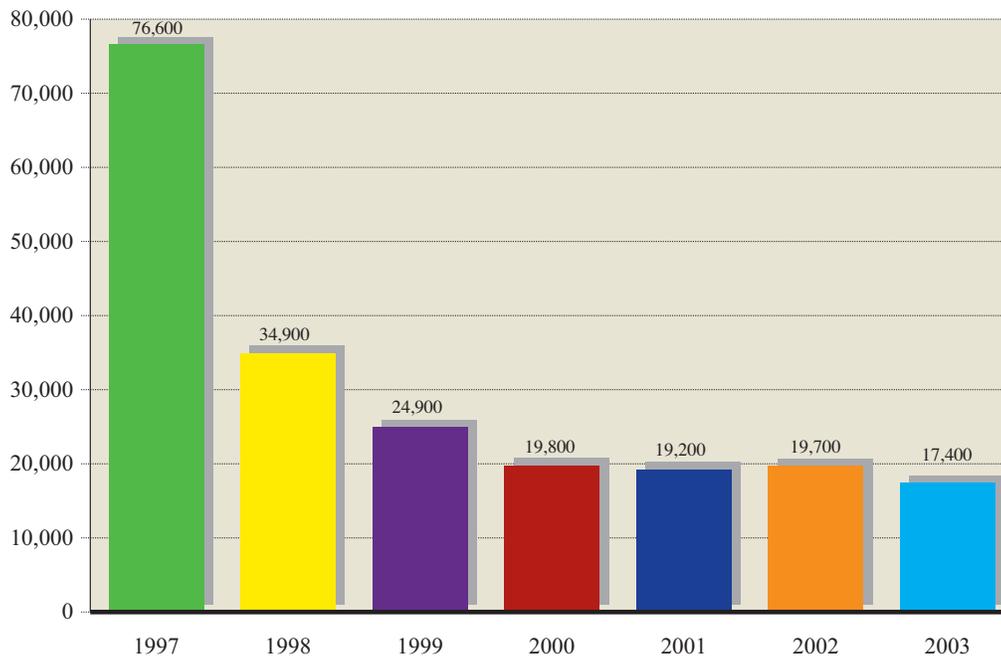
TOTAL NUMBER OF RECORDED DEEDS



(2) 1996 reflects a 10-month assessment year (from March 1 through January 1) due to the change in lien date.

ASSESSMENT APPEALS

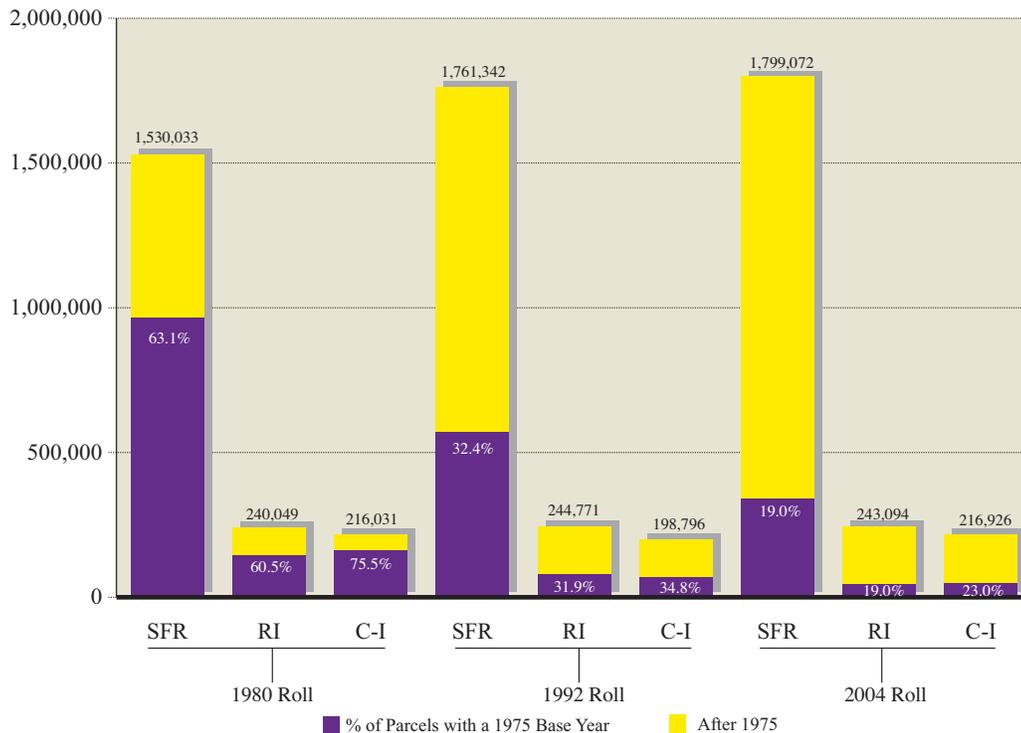
Filings Per Year



1975 BASE YEAR PARCELS

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

Total Number of Taxable Parcels*



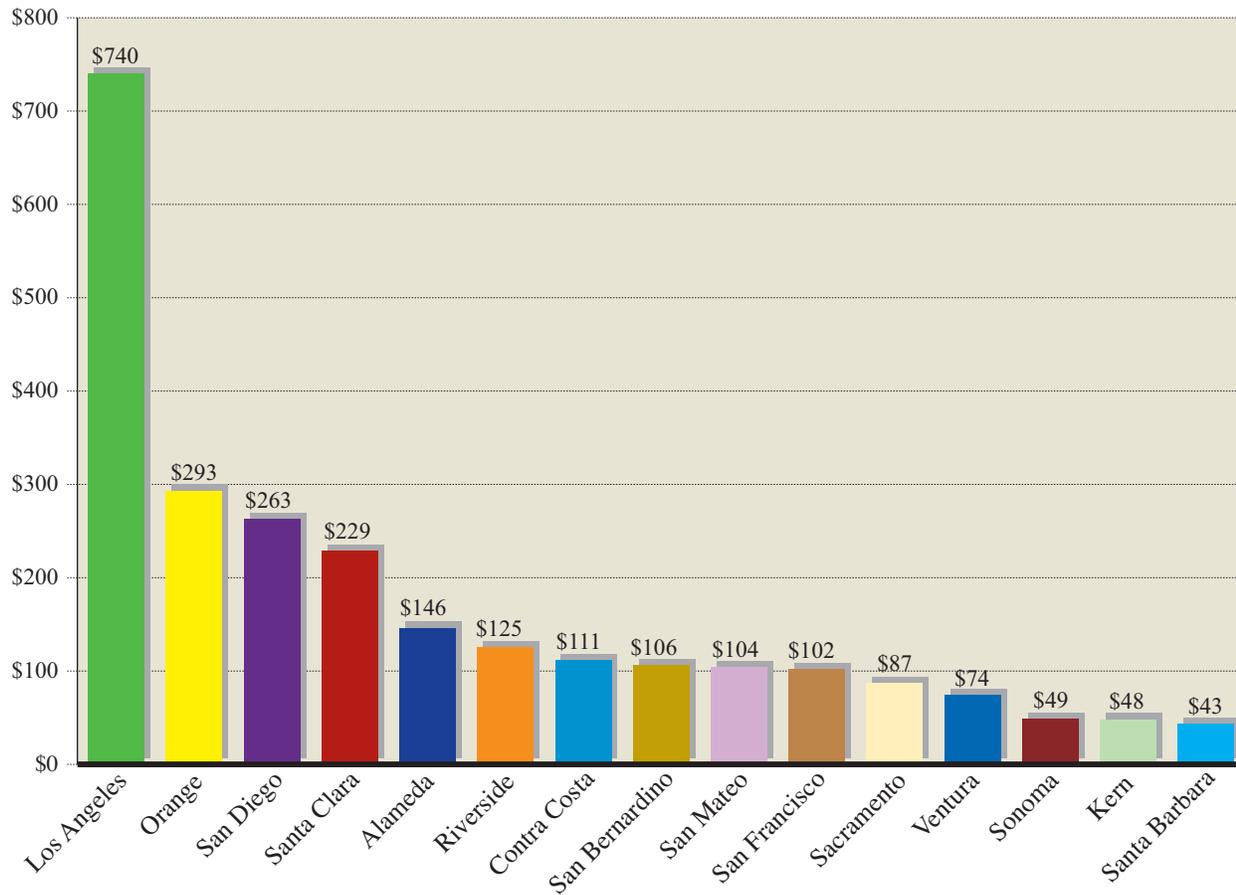
*These statistics do not include possessory interest assessments.

ASSESSED VALUATIONS OF THE TOP 15 COUNTIES

Fiscal Year 2003–04

(Gross Assessed Values in Billions)

Value



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

AN OFFICE NEAR YOU



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

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



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



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



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



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

Headquarters

Kenneth Hahn Hall of Administration • 500 West Temple Street, Room 225 • Los Angeles, CA 90012 • (888) 807-2111
Contact us: Automated Interactive Voice System (213) 974-3838 • Website lacountyassessor.com



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 AWARDS PROGRAM

The Employee Suggestion Awards 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.



Josef Usatin

Appraiser, West District

- “Elimination of Post Office Code”
- updated the Property Data Record form by eliminating the need for a post office code



Larry Dao

Senior Programmer Analyst, ITD

- “Implementing Network Infrastructure”
- saved the department approximately \$100,000 since implementation



James Cabaniss

Appraiser Specialist, South District

- “Industrial Building Cost Worksheet Program”
- saved Department approximately \$28,109 annually



Anna Ramirez

Intermediate Clerk, Ownership Division

- “Proposition 58 Cover Letter”
- resulted in time savings

“Own-Your-Own Computer Application”

Michael Doyle (*left*)

Appraiser, South District

Vivian Sheng (*center*)

Appraiser, South District

James “Danny” Ulrich (*right*)

Supervising Appraiser, South District

- created an application program that improved accuracy and efficiency for specialized assessments



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 appointed 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, the 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.

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 "land" 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.