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# NEWS

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## From RICK AUERBACH LOS ANGELES COUNTY ASSESSOR

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### RECORD 2003 PROPERTY ASSESSMENT ROLL REFLECTS STRONG REAL ESTATE MARKET

Los Angeles County Assessor Rick Auerbach today released a record 2003 gross Assessment Roll of \$725.7 billion, reflecting a 7.4 percent growth in assessed values, a \$49.9 billion increase.

The net local Roll (after exemptions and excluding state-assessed utilities) totaled \$695.8 billion for 2003, compared to \$647.2 billion last year. This is the fifth roll in a row to show at least a 6 percent increase, compared to 3 percent increases or less in most of the 1990s, Auerbach said.

“This is a dynamic seller’s market,” Auerbach noted, “primarily because of low interest rates and a short supply of medium-priced housing. A lack of economically developable land and the strong demand for housing have resulted in rapidly rising home prices.”

New construction for 2003 amounted to \$4.3 billion compared to \$4.7 billion last year, he added. Existing properties, however, which sold or transferred ownership, were the largest factor in the Roll increase.

Changes of ownership and transfers, causing a reassessment under Proposition 13, added \$27 billion to the Roll. The average assessment amount added by each transfer increased from \$107,000 last year to \$130,000 in 2003.

The annual Consumer Price Index-related adjustment of 2 percent on the value of properties which did not change hands resulted in an \$11.1 billion increase to the Roll for the second highest factor in the overall Roll increase. The CPI adjustment is mandated by Proposition 13.

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PAGE 2  
2003 ASSESSMENT ROLL

At \$4.7 billion, restorations of values which had been reduced under Proposition 8, and other adjustments, were the third largest component in producing the \$49.9 billion Roll increase. State law requires an annual analysis of Proposition 8 assessments to determine if the conditions which resulted in a reduction still exist.

This year, 154,000 Proposition 8 properties were examined and only 33,000 parcels remained unchanged in value, the Assessor said. Of the remainder, 79,000 parcels were fully restored to their Proposition 13 value; 41,000 were partially restored, and 400 were further reduced.

Los Angeles City (after exemptions) remained the highest valued municipality in the county with a total assessed value of \$266 billion (a 7.7 percent increase over 2002), followed by Long Beach (after exemptions) with a \$28.1 billion assessment (a 9.4 percent jump).

“This is an accurate Roll which reflects the values of some 2.6 million properties, including business equipment assessments, throughout Los Angeles County,” Auerbach said. “The exceptional work done by the 1,500 employees of the Office of Assessor is supported by the recent 99 percent quality rating given the department in an audit by the State Board of Equalization.

“The departments of Registrar-Recorder/County Clerk, Treasurer and Tax Collector and Auditor-Controller again played a critical part in helping produce the Roll,” he added, “and we also appreciate the assistance of the independent Assessment Appeals Board in making fair and impartial judgments.”

Less than 20,000 assessment appeals were filed last year, he noted, compared to nearly 35,000 filed in 1998 and a high of 110,000 in 1996.

This is the fourth Assessment Roll produced under the direction of Auerbach, who has 33 years of service with the department as an appraiser and manager. He was appointed Assessor by the Board of Supervisors, following the retirement of Assessor Kenneth P. Hahn in early 2000, and has since been elected twice to the post.