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# NEWS

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**RICK AUERBACH**

**LOS ANGELES COUNTY ASSESSOR**

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FOR IMMEDIATE RELEASE

## **HOME VALUES KEY TO 11 PERCENT ROLL INCREASE**

Los Angeles County Assessor Rick Auerbach today released a record 2006 Assessment Roll of \$950 billion, an 11 percent growth in assessed value. Home sales were the largest component of the increase and a key factor in the unprecedented \$94 billion increase over last year's \$856 billion gross Roll.

The net local Roll (after exemptions and excluding utilities assessed by the Board of Equalization) totaled \$914 billion, compared to the \$824 billion net Roll last year, for a revenue-producing increase of 10.9 percent.

"We are a long way from the two-to-three percent value gains of the 1990s," Auerbach said, "and are approaching a trillion-dollar Roll next year, even with the likelihood of a continuing slowdown in the real estate market. As we gradually move from a seller's to a buyer's market, single-family home prices will remain a key factor in the Roll's valuation increases.

"Single-family home sales were a crucial element of this Roll, caused largely by low interest rates and a short supply of low- to medium-priced housing," he added. "Rising home prices are primarily a consequence of the demand for housing."

Changes of ownership requiring a reassessment under Proposition 13, mainly consisting of single-family residences and condominiums, added \$65 billion to the Roll – the largest single factor in the increase. Each property that changed ownership resulted in an average increase of \$332,000 in assessed value, compared with \$262,000 last year.

Another major factor in the Roll increase was the annual Consumer Price Index adjustment required by Proposition 13 for properties which did not change ownership. This year, the increase was the maximum allowed of two percent, adding \$16 billion to the Roll compared to \$14 billion in 2005.

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The third largest factor was new construction which increased the Roll by \$7 billion compared to \$6 billion last year and includes homes, apartment buildings and commercial structures.

As always, Los Angeles City was the highest valued municipality in the County with a total assessed value of \$349 billion (a 10.9 percent increase over 2005), followed again by Long Beach with a \$39 billion assessment (a 12.6 percent increase).

Auerbach noted that assessment appeals continue to decline, with only 12,000 cases filed last year - compared to the record 110,000 cases in 1996. "I want to complement the independent Assessment Appeals Board for its role in equalizing assessments," he said.

"This Roll accurately and fairly reflects the assessed values of 2.6 million properties, including business equipment, boats and aircraft, throughout Los Angeles County," he added. "The 1,500 employees of the Office of Assessor have completed an enormous task, in the midst of a residential market boom, with no increase in the workforce."

"I want to compliment the employees of the departments of the Registrar-Recorder/County Clerk, Treasurer and Tax Collector, Auditor-Controller, and Assessment Appeals Board for continuing our professional and friendly relationships," Auerbach said.

This is the seventh Assessment Roll completed since Auerbach was first appointed Assessor in 2000. He has subsequently been elected to the post three times, including re-election in the June primary with 77 percent of the vote. He is also the current President of the California Assessors' Association.

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