
NEWS RELEASE



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FOR IMMEDIATE RELEASE

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LOS ANGELES COUNTY PROPERTY ASSESSMENT ROLL INCREASES THIRD STRAIGHT YEAR

Increase in property values largely driven by residential real estate market recovery

LOS ANGELES, CA – Today Los Angeles County Chief Deputy Assessor Santos Kreimann released the 2013 Los Angeles County Assessment Roll. The assessment roll reflects the value of all taxable property in Los Angeles County in accordance with the California Constitution.

The 2013 Assessment Roll reflects a 4.66 percent increase in value resulting in the third consecutive year of growth. From 2007 through 2010, the economic recession and the corresponding real estate market decline resulted in consecutive decreasing assessment roll values. However, the 2011 and 2012 assessment rolls reflected modest increases of 1.49 percent and 2.24 percent, respectively. This year's assessment roll is \$ 1,129,994,170,579 net total, \$ 50.30 billion or 4.66 percent greater than last year.

“Strength in the residential real estate market was the largest single factor for the increase in roll value”, stated Chief Deputy Assessor Kreimann. “As residential real estate values rebound, we have seen fewer homes in foreclosure and a significant increase in sales. Overall, this reflects greater confidence in the economic recovery”, added Kreimann.

This year's 4.66 percent increase is consistent with the annual forecast released in May. At that time, the Office of the Assessor anticipated a 4.23 percent increase. Over the last year, the Office of the Assessor has been updating its processes, policies and internal procedures with the goal of increasing transparency, efficiency and accuracy. “The increased accuracy is a result of the changes we've made over the past year,” said Chief Deputy Assessor Santos Kreimann.

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“Having added new internal controls and quality assurance measures, we’re now focused on updating our IT systems” added Kreimann. Many of these changes were cited in a recently completed audit by the State of California Board of Equalization (BOE). The BOE audit closely examined appraisal quality and practices throughout the Office of the Assessor. The complete report is available at

<http://assessor.lacounty.gov/extranet/pdf/AssessmentPracticesSurvey2013.pdf>

“Our mission is to create an accurate and timely assessment roll while delivering exceptional and professional public service with integrity. I’m proud to say that our 1,400 employees did just that” said Chief Deputy Assessor Santos Kreimann.

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