
NEWS RELEASE



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FOR IMMEDIATE RELEASE

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OFFICE OF THE ASSESSOR RELEASES 2014 ANNUAL REPORT

LOS ANGELES, CA – Today the Los Angeles County Office of the Assessor released its 2014 Annual Report. The Annual Report includes detailed information about many of the components that make up the 2014 Assessment Roll including the value of residential and commercial/industrial properties.

The 2014 Annual Report also includes assessed value information for the County and each of its 88 cities. These assessed values are the foundation of the property tax system and the basis from which municipalities and special districts derive their property tax revenue. This revenue, based upon the assessed property values within each jurisdiction, pays for critical public services such as police and fire protection.

The City of Los Angeles was the highest valued municipality in the County at \$466.93 billion, an increase of 6% from 2013. The second highest valued city is Long Beach at \$48.87 billion, followed by Santa Monica at \$29.05 billion, Santa Clarita at \$26.11 billion, and Torrance at \$26.10 billion.

The City of Bradbury experienced the highest percentage of growth in assessed value with an 11.7% increase. Additional cities with high percentage increases include Lancaster with a 10% increase, and Claremont, Palmdale and Arcadia, each with 8.3% increases.

At \$1.19 trillion, the 2014 Assessment Roll is the largest in Los Angeles County history. It reflects the fourth consecutive year of growth and a \$61.8 billion (5.47%) increase from the prior year. Residential real estate transfers were the largest contributor to the increase, adding over \$30.6 billion (2.59%). New construction assessments accounted for just under \$4.5 billion (.38%) and an additional \$21.8 billion (1.85%) was enrolled as a result of the review of 343,000 parcels given decline-in-value assessments in prior years. Continued improvement in the residential real estate market resulted in over 295,000 (86%) temporary decline-in-value reductions that were either partially or fully restored.

The complete Annual Report is available at the Office of the Assessor's website:

<http://assessor.lacounty.gov/extranet/News/rollrls2014.pdf>.

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