
NEWS



RICK AUERBACH

LOS ANGELES COUNTY ASSESSOR



320 Hall of Administration, 500 West Temple Street, Los Angeles, California 90012
Telephone: (213) 974-3101 • Fax: (213) 617-1493 • assessor.lacounty.gov

CONTACT: ROBERT KNOWLES
(213) 974-3101

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**REVIEW OF HOME VALUES BY
LOS ANGELES COUNTY ASSESSOR**

Los Angeles County Assessor Rick Auerbach today announced that his staff is in the early stages of a review of approximately 310,000 single family homes and condos for a potential decline in value reassessment.

Auerbach said it was his responsibility to ensure that no property owner is over assessed and that because of market conditions, a review of recently sold properties is required.

“Initially, we began looking at homes and condos that were purchased in the two-year period from July 1, 2005 to June 30, 2007,” Auerbach said, “whether purchased new or as a resale, to determine if a reduction in the property tax assessment is warranted. These properties are the highest priority because they are the most likely to receive a value reduction.”

Thus far, the Assessor’s Office has reviewed over 67,000 properties with 41,000 being reduced an average of \$66,000, which will result in a property tax savings of approximately \$660 for each affected property owner.

“Because of what we’ve discovered in this first part of the review,” Auerbach added, “we will now look at properties having purchase dates going back to July 1, 2004.” He also committed to informing owners of properties whose assessed values were reduced by this program by June 30, 2008, allowing them plenty of time to file an appeal with the county’s Assessment Appeals Board if they disagree with the amount of the reduction.

For owners whose properties are not included in the review and believe their property is assessed above its actual value on January 1, 2008, there is a simple method to request a review of their assessed value. Auerbach said those property owners could either download a Decline-in-Value review application from the Assessor’s Website at <http://assessor.lacounty.gov> or request an application by calling 888-807-2111. Auerbach also said that he will issue a final report about the review in June.