HOME SALES STRONG FOR ANOTHER RECORD ASSESSMENT ROLL

Los Angeles County Assessor Rick Auerbach today announced a preliminary 2005 Assessment Roll of $855 billion, reflecting a 9.5 percent increase in assessed value over last year, as the continuing hot market for homes produced a large increase in the Roll.

The record 2005 Roll represents an unprecedented $74 billion increase over last year’s Roll of $781 billion. Final figures, including the net increase after exemptions, along with a breakdown of assessed valuations for individual cities, will be available at the end of the month.

"This Roll is a product of the strong seller’s market,” Auerbach said, “reflecting low interest rates and the short supply of low- to medium-priced housing. Rapidly rising home prices are the result of the demand for housing combined with a shortage of new housing stock."

-30-