
NEWS



From ROBERT QUON LOS ANGELES COUNTY ASSESSOR



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ASSESSOR'S REVIEW OF HOME VALUES PRODUCES PROPERTY TAX SAVINGS

Los Angeles County Assessor Robert Quon today announced completion of a decline in value review of homes in Los Angeles County. All single-family residences and condominiums purchased between July 1, 2003 and June 30, 2009 were included in the review. In some hard-hit areas, notably the Antelope Valley, homes purchased as far back as the 1980's were reviewed. Quon stressed that because of the declining real estate market, it was his responsibility to continue the ongoing, pro-active commitment of the Assessor's Office to review values to make sure homes are properly assessed. Similar reviews were done in 2009 and 2008 resulting in lower property taxes for over 330,000 homeowners.

Of the 560,000 homes reviewed this year, there are now approximately 290,000 single-family residences and 115,000 condos with reduced values as a result of the declining real estate market. The lower assessments will be reflected on the tax bills issued in October.

Quon noted that nearly all of those homeowners whose property values were reduced in previous years will either see the lower assessment continue for 2010 or, in some cases, reduced even further.

The average value reduction for single-family residences is about \$162,000, he added, amounting to an average property tax savings of approximately \$1,800. The average reduction for condos is \$133,000, amounting to an average property tax savings of approximately \$1,500.

"We have begun mailing the results to property owners included in the review and all the notices should be received by June 30, said Quon. "Owners who disagree with the results of the review or whose property was not reviewed, including property other than single-family residences or condos, may file the simple, one-page Decline-in-Value application found on our website."

This year the application can be filed online at www.assessor.lacounty.gov. The application form can also be downloaded or requested by calling 888-807-2111. The deadline for filing a Decline-in-Value application is November 30.

"Our free review also eliminates the need for most taxpayers to go through the application process, and hopefully will curtail the scam mailers from some private companies offering to submit a review application for a substantial fee," Quon said.