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# NEWS

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## From RICK AUERBACH LOS ANGELES COUNTY ASSESSOR

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FOR IMMEDIATE RELEASE

### **2000-2001 ASSESSMENT ROLL**

#### **ASSESSOR SAYS PROPERTY-BASED ECONOMY THRIVES**

Los Angeles County Assessor Rick Auerbach today released a record 2000-2001 Property Assessment Roll which is \$37 billion greater than last fiscal year - a 6.7 percent increase.

The net local Roll (excluding exemptions and state-assessed utilities) totals \$569 billion, Auerbach said, the second year in a row in which the Roll has seen a six percent increase or better.

"We have a strong economy and real estate is one of the key factors, along with high consumer confidence and low unemployment," Auerbach added. "A healthy and vigorous housing market has also resulted in a partial restoration of values on properties previously reduced under Proposition 8."

This is the first Roll developed under the direction of Auerbach, who was appointed Assessor in February by the Board of Supervisors. Auerbach, a 30-year veteran of the department, was Assistant Assessor to Assessor Kenneth P. Hahn, who retired earlier this year.

The biggest factor in the Roll increase resulted from properties which sold or transferred ownership - thus causing a Proposition 13 reassessment. This added \$14.9 billion to the Roll, an increase of \$1.6 billion over the previous year.

The number of these transfers decreased slightly from 1999-2000 from 224,000 properties to 223,000 - but the average assessment amount added by each transfer increased from \$72,000 to \$80,000.

Prop. 8 adjustments were the second largest factor in producing the \$37 billion Roll increase. State law requires an annual analysis of decline-in-value assessments to determine if the conditions which resulted in a reduction still exist.



This year, 320,000 Prop. 8 properties were examined and 165,000 parcels remained unchanged in value, Auerbach said. Of the remainder, 29,000 parcels were fully restored to the Prop. 13 value, 118,000 were partially restored and 8,000 were further reduced.

These Prop. 8 changes with off-setting Prop. 8-related Assessment Appeals and other changes accounted for a \$9 billion increase in the total Roll, up \$4 billion from 1999-2000.

New construction continued a robust trend, Auerbach said, contributing a \$3.9 billion increase to the Roll, up from \$3.1 billion last fiscal year.

The annual Prop. 13 inflationary adjustment of two percent on the value of properties which did not change hands resulted in adding \$8.2 billion to the Roll.

Los Angeles City continued as the highest valued municipality in the county with a total property value of \$217.4 billion (a 6.9 percent increase over 1999-2000), followed as usual by Long Beach with a \$22.9 billion assessment total (an 8.6 percent jump).

“I wish to give credit to the Departments of Registrar-Recorder/County Clerk, Treasurer and Tax Collector and Auditor-Controller for their support in helping us produce a fair and accurate Roll which reflects the true values of 2.6 million assessments,” Auerbach added.

“But most of all, I want to thank the 1,500 employees of the Office of Assessor for their tireless efforts on behalf of public service and equitable treatment of all property owners from homeowners to businesses,” Auerbach added.