



# NEWS *from* JEFFREY PRANG

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## LOS ANGELES COUNTY ASSESSOR

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### **Assessor Prang Releases 2018 Assessment Roll; Data Reveals Strong Real Estate Market, Business Sector Optimism, Record Tax Savings**

LOS ANGELES, CA – Los Angeles County Assessor Jeff Prang has certified the 2018 Assessment Roll, which indicates growth in real estate and business property values and record-setting savings for homeowners, nonprofits, and faith-based organizations.

The roll value of \$1.57 trillion (gross) and the \$80 billion in business property have set new highs for the county, as have tax-saving exemptions, which topped \$59.8 billion.

“Los Angeles County’s economic base is strong and continues to be on an upswing,” Assessor Prang announced. “The appreciation of real estate for the 8th consecutive year, coupled with optimism in the business sector, means additional resources will be available for education, public safety, firefighting efforts, health services, and transportation.”

The leading indicators in the roll’s increase are: a) sales and other transfers of real estate, which added \$47.6 billion as compared to 2017, and b) new construction, which added another \$11 billion. The combination of these and other factors yielded a net increase of 6.62% – the greatest growth in values since prior to the 2008 recession.

However, the Assessor also emphasized that the average growth in assessed values across the county does *not* mean property owners will be subject to a corresponding increase of 6.62% on their property tax bills. Existing homeowners will see only the standard 2% annual adjustment for inflation, pursuant to protections set out by Prop. 13.

Assessor Prang’s proactive efforts to promote savings for seniors, veterans, disaster victims, and homeowners has resulted in record-setting tax reductions. This year, over 1 million will claim the Homeowner Exemption, and a record number of veterans will save through the Disabled Veteran Exemption – a total of \$7.74 billion that will be exempt from taxation, saving \$77 million. Likewise, non-profit, community service, and faith-based institutions will see a record \$52 billion in exemptions, producing \$521 million in savings.

Another indicator of the growing economy and business optimism is the record-setting \$4.53 billion (or, 5.9%) increase in business personal property. This reflects record growth in investment in equipment and technology as well as marine vessels and aircraft. The resulting \$80 billion in business property is another new high for Los Angeles County.

The 2018 Assessment Roll comprises 2.57 million real estate parcels and business assessments, including 1,874,588 single-family residences, 249,660 residential-income properties, 248,198 commercial/industrial properties, and 205,204 business properties.

In his announcement, Assessor Prang concluded, “I want to thank my team for their diligent efforts to ensure fair and accurate assessments, which serve as a foundation for vital local public services that will directly benefit Los Angeles County’s residents and businesses and improve quality of life in our neighborhoods.”

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