

2019 ANNUAL REPORT



JEFFREY PRANG
ASSESSOR



CONTENTS

- 02 Los Angeles County**
- 03 Table of Contents**
- 04 About the Assessor**
- 05 How the Property Tax System Works**
 - Your Dollars Help Fund Local Services
 - Understanding Proposition 13
 - The Life of a House
 - What We Do & How We Do It
- 11 Tax-Saving Programs**
 - How Homeowners Can Save
 - Saving While Fighting Climate Change
 - Planning for the Future
 - Trusts
 - Disaster Relief
 - Serving Our Veterans
 - How Business Owners Can Save
- 18 Message from the Assessor**
- 20 Record Breaking Numbers**
- 21 A Healthy Trend**
- 22 Breaking Down the Growth**
- 23 The Biggest Names in New Construction**
- 24 Distribution of Values**
 - By Single Family Residential
 - By Residential Income
 - By Commercial/ Industrial
- 26 Year Over Year Roll Growth**
- 27 Value Change Indicator**
- 28 2019 Assessed Values by City**
- 29 Highest Value Cities**
- 30 Assessed Values for 88 Cities and Unincorporated Areas**
- 34 Important Dates**
- 35 Organizational Chart**



ABOUT THE ASSESSOR

MEET LOS ANGELES COUNTY ASSESSOR JEFF PRANG

Jeff Prang was elected by the voters of Los Angeles County in 2014 to serve as the 27th Assessor and was re-elected in 2018. He represents more than 10 million residents and leads the largest local assessment agency in the United States.



Assessor Prang began his public service career in the Los Angeles County Assessor's Office nearly three decades ago, serving as a Special Assistant to then-Assessor Kenneth P. Hahn. He later served for nearly 18 years as a City Councilmember in West Hollywood, including four terms as Mayor.

As a countywide elected official responsible for ensuring that vital public services are adequately funded and implemented, he's committed to producing an accurate, timely, and thorough Assessment Roll. Assessor Prang has brought a keen understanding of the necessary balance between fairness,

accuracy, and thoroughness to his work as Assessor – knowing the work of his Office is the foundation for the property tax system that this year will provide more than \$16 billion for schools, cities, and county services.

A State Board of Equalization-licensed appraiser, Assessor Prang is a recognized leader of the California Assessors' Association. He also is an active member of the International Association of Assessing Officers and the Society of Auditor-Appraisers.

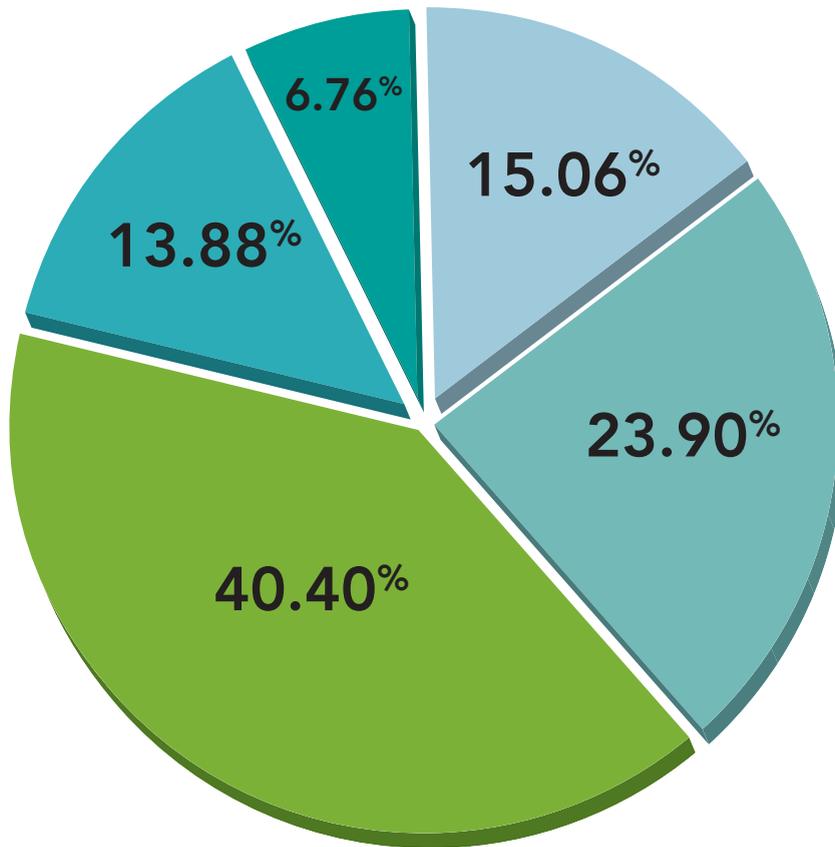
Assessor Prang's extensive tenure as a public servant includes working as a Special Assistant to the Sheriff of Los Angeles County, as an Assistant City Manager in Pico Rivera, and as an aide to a Los Angeles City Councilmember. Raised in Warren, Michigan, Assessor Prang graduated from James Madison College at Michigan State University and holds a certificate from the notable John F. Kennedy School of Government at Harvard University.

HOW THE PROPERTY TAX SYSTEM WORKS



YOUR DOLLARS HELP FUND LOCAL SERVICES

For 2018-19, property tax revenue allocated to local governments totaled **\$20,031,270,279.94**. Property tax revenue collected at the County level is distributed to local governments – cities, schools, special districts and redevelopment agency successor entities. **Property tax revenue generated in Los Angeles County is retained within the county to fund local public services.** County property taxes allocated to schools generally offset state General Fund spending for K-14 public school programs.



School Districts – 40.40%
K-12 education and community colleges.

County Unincorporated Areas – 23.90%
More than 65 percent of the County – 2,653.5 square miles – is unincorporated. For the people living in those areas, the Board of Supervisors is their “city council” and the supervisor representing the area the “mayor.” County departments provide the municipal services. There are approximately 140 unincorporated communities.

Incorporated Cities – 15.06%
88 incorporated cities in the County of Los Angeles

Successor Agencies – 13.88%
The affordable housing functions of former Redevelopment Agencies in California were assigned to Housing Successor Agencies.

Special Districts – 6.76%
An agency of the state, formed pursuant to statutory provisions for the local performance of governmental or proprietary functions. Examples include sanitation, water, cemetery, vector control, etc.

Figures rounded to nearest 0.01%
Source: Los Angeles County Auditor-Controller

UNDERSTANDING PROPOSITION 13

HOW PROP 13 WORKS

In 1978, California voters approved Prop. 13, a property tax limitation initiative that rolled back most local real property (real estate) assessments to 1975 market values. Prop. 13 also limited the property tax rate to 1% plus the rate necessary to fund local voter-approved bonded indebtedness; the initiative also capped future property tax increases.



WHY AM I PAYING MORE THAN MY NEIGHBOR?

Similar properties may have substantially different assessed values based on the dates the properties were purchased. Disparities result wherever significant appreciation in property values has occurred over time. Longtime property owners, whose assessed values are generally not increased more than 2% per year, tend to have a markedly lower tax liability than more recent purchasers whose assessed values reflect current market levels.

WHAT IS THE DIFFERENCE BETWEEN MARKET AND ASSESSED VALUES?

When real property is purchased, the county assessor determines its assessed value, which is typically equal to its purchase price. Each year thereafter, the property's assessed value increases either by 2% or the rate of inflation, whichever is lower. This process continues annually until the property is sold. In other words, a property's assessed value resets to market value when it is sold. In most years, under this assessment practice, a property's market value is greater than its assessed value. This occurs because assessed values may only increase by a maximum of 2% per year, while market values tend to increase more rapidly. Therefore, as long as a property does not change ownership, the assessed value and property taxes are predictable from one year to the next.

THE LIFE OF A HOUSE

This graphic shows the value of a hypothetical home over time to demonstrate how different transactions and changes to a property affect a property owner's tax bill.

Market Value
The price the home could be sold for.

Assessed Value
The basis of the property owner's tax bill.



2008: Decline in Value
The home's market value dips below its inflation-adjusted purchase price. Proposition 8 (1978) allows the home to be temporarily assessed based on its market value instead.



1978: Proposition 13
Proposition 13 (1978) requires a home's assessed value to be based on its purchase price, increased by up to 2 percent per year for inflation. Whenever it is sold, it is again taxed at its purchase price. Proposition 13 also rolled back assessed values to their 1975 levels.



1988: Transfer to Child
A property transfer typically triggers a reassessment. However, Proposition 58 (1986) allows the home to transfer from the owner to the child without a reassessment to market value.



1970: Home Purchased
From 1970 to 1977 the home is taxed based on its market value.



1985: Bedroom Added
The addition of a bedroom increases the home's assessed value to reflect the added market value of the bedroom.



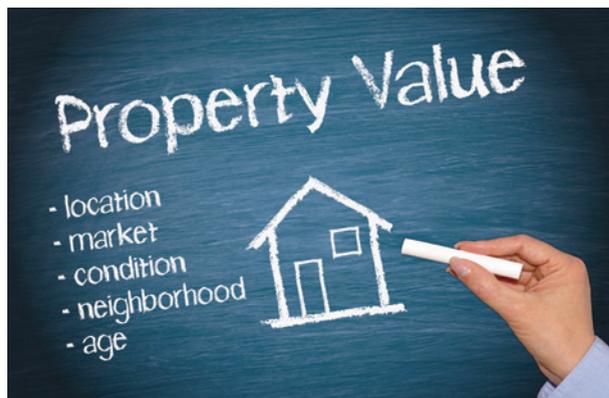
2005: Home Sold
The home is sold and reassessed to market value, significantly increasing the tax bill.



2014: Recovery
The home's market value recovers and it is again taxed at its inflation-adjusted purchase price.

LAO California's Tax System | Property Tax

WHAT WE DO & HOW WE DO IT



WHAT WE DO

The Office of the Assessor determines ownership and value of all taxable property in Los Angeles County. This includes applying all legal exemptions, where applicable, and producing an annual Assessment Roll which contains the assessed value of all County properties. It's a tough job – but someone's got to do it.

Los Angeles County property assessments occur under 3 circumstances:

1. When a change in ownership occurs
2. Upon new construction and
3. When market trends prompt properties' decline-in-value

CHANGE IN OWNERSHIP

The Office of the Assessor is notified of changes in ownership, also known as transfers, when a deed is publicly recorded. Our Office receives a copy of the deed and determines whether a property's reassessment is required under State law.

The date of reassessment is typically the recording date of the deed which transfers ownership. However, when property is acquired by inheritance from an estate or living trust, reassessment occurs as of the date of death of the property owner – not the date of distribution to the beneficiary. If required, an assessment is made to determine the new market value of the property.

It is worth noting that transfers of property between husband and wife, and registered domestic partners, do not trigger reassessments. This includes transfers resulting from death, divorce, or termination of domestic partnership. Also, the addition of joint tenants (whether related or not) does not result in a reassessment. In most cases, transfers by irrevocable trusts trigger reassessments.



In 2019, **120,000** ownership transfers were processed adding **\$48 Billion** to the roll.

WHAT WE DO & HOW WE DO IT

NEW CONSTRUCTION

The Assessor is obligated to enroll the market value of assessable new construction. The most utilized method used by our appraisers for determining the market value of new construction is the cost approach. Appraisers typically use standardized cost tables based on annual surveys of construction professionals. These costs vary by the size of the addition, as well as the quality of the new construction.

Examples of new construction include:

- new structures;
- square footage added to an existing structure;
- new items added to existing structures, such as bathrooms, fireplaces, or central heating/ air conditioning
- physical alterations resulting in a change in use;
- rehabilitation, renovation, or modernization that converts an improvement to the substantial equivalent of a new improvement; or
- land development, such as grading, engineered building pad, and infrastructure

New construction will trigger a supplemental tax bill based on the assessed value of the new improvements. In the following year, the additional assessment for new construction is combined with the existing assessment and becomes part of the annual tax bill due in December and April.

In 2019, **71,000** new construction events added **\$11 Billion** to the roll.

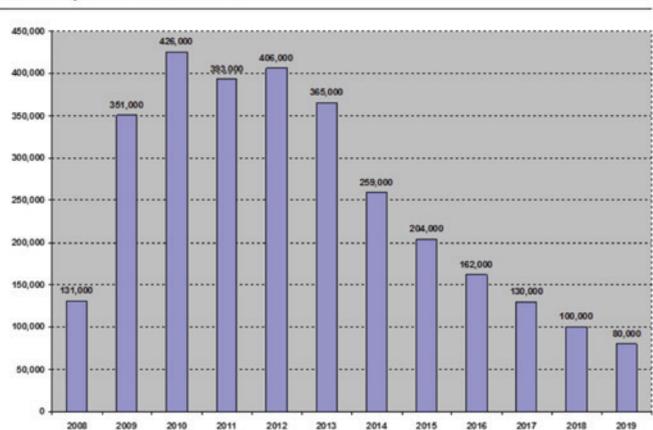
DECLINE-IN-VALUE

In 1978, California voters passed Proposition 8 allowing for a temporary reduction in an assessed value when a property experiences a decline in value. These temporary reductions are applied when the assessed value is greater than the current market value as of January 1.

Under state law, assessors must enroll the lesser of a property's adjusted base-year value (Prop.13 value) or its current market value. On the other hand, as market conditions improve and a property's market value increases, state law specifies assessors must "restore" a property's assessed value to its adjusted base-year value.

In 2019, **80,000** decline-in-value and other adjustments to property totaled **\$1.4 Billion** in value.

Number of Properties with Reduced Assessments



TAX SAVING PROGRAMS



HOW HOMEOWNERS CAN SAVE ON PROPERTY TAXES

Everyone wants to know how to save on their property taxes, and it turns out there are a number of resources that can help. There are many property tax saving programs in place to assist homeowners, veterans, seniors, disaster victims, and others.



HOMEOWNERS' EXEMPTION

Filing Date: January 1 – December 10

The Homeowners' Exemption is available to every residential property owner in Los Angeles County. A property that is owned and serves as the primary residence for a homeowner may be eligible for this program.

The Homeowners' Exemption reduces a property's taxable value by \$7,000, which can reduce a property owner's taxes by \$70 annually.

To qualify, the home must be the primary residence as of January 1. The application deadline is February 15, in order to receive the full year's reduction. Applications received after February 15 and before December 10 will receive 80% of the annual savings. Once an application is submitted, the homeowner does not need to reapply each year. Savings will continue until a change in ownership or reassessment occurs.



In 2019, the Homeowners' Exemption provided homeowners with **\$7.16 million in savings.**



DISABLED RESIDENT EXCLUSION

Filing Date: Within 3 years of purchase

Severely and permanently disabled homeowners may qualify to transfer the taxable value of an existing residence to a replacement residence in a participating county, if the market value of the replacement is less than or equal to the market value of the existing residence. Applicants interested

in transferring their base-year value must file an application within 3 years from the date of purchase, as well as a Physician's Certificate of Disability.

This program also provides tax relief for modifications that make a new or existing home more accessible for a disabled resident. For more information, please contact our Office.



TAX SAVING PROGRAMS

HOW TO SAVE WHILE FIGHTING CLIMATE CHANGE



SOLAR ENERGY SYSTEM

The initial purchaser of a property with an active solar energy system may be eligible for an exclusion of the solar energy system assessment. When adding a solar energy system to your current home, the new system is automatically excluded from your property's assessment.



RAINWATER CAPTURE SYSTEM EXCLUSION

In June 2018, Proposition 72 was approved by California voters to exclude rainwater capture systems from assessments. Thanks to this measure, the initial purchaser of a property with a rainwater capture system may be eligible for an exclusion of the rainwater capture system assessment. When adding a rainwater capture system to your current home, the new system will be automatically excluded from your property's assessment.



PLANNING FOR THE FUTURE

Property owners who find themselves planning for the future may often come across questions involving property transfers and assessments. Some of these questions relate to trusts, and the role they play when determining who should inherit your property. Although the Office cannot offer legal advice, here is some useful information that can help you in planning for your future.



PARENT TO CHILD & GRANDPARENT TO GRANDCHILD EXCLUSION

Filing Date: Within 3 years of transfer

Parent(s) and child(ren) may transfer a principal residence to one another, (or up to \$1 million of other real property) without reassessment. Grandparent(s) may transfer a principal residence to their grandchild(ren), (or up to \$1 million of other real property) without reassessment, in circumstances when the grandchild's parents are deceased as of the date of the transfer. To qualify, an application must be filed within 3 years of the transfer, or before the property is sold to a third party, whichever comes first.



SENIOR CITIZEN'S REPLACEMENT DWELLING BENEFIT

Filing Date: Within 3 years of purchase of new property

Seniors (at least 55 years of age) may qualify to transfer the taxable value of an existing residence to a replacement residence in a participating county, if the market value of the replacement is less than (or equal to) the market value of the existing residence.

TAX SAVING PROGRAMS

TRUSTS: REVOCABLE LIVING TRUST



A **Revocable Living Trust** allows a property owner to make provisions for the allocation of property upon death while maintaining ownership during his/her lifetime. For a trust to be revocable, the “trustor” must reserve the right to terminate the trust and retain ownership of the trust property. When property is placed in a revocable living trust, there is no “change in ownership,” thus no reassessment to current values.

Upon the death of the trustor, a revocable living trust becomes irrevocable. Real property held in the trust will undergo a “change in ownership”, and a reassessment of current values, unless an exclusion from reassessment applies. In creating a revocable trust, and administering a revocable trust that has become irrevocable, proper planning is essential in order to avoid or minimize reassessments and to obtain the benefit of property tax exclusions, such as the parent-child exclusion.

TRUSTS: IRREVOCABLE TRUST

An Irrevocable Trust allows a property owner to transfer ownership of property during his/her lifetime (or upon death), or when the beneficiary of such a trust is changed. An irrevocable trust, generally, cannot be modified, amended, or terminated. When property is placed in an irrevocable trust, this event will trigger a “change in ownership,” thus a reassessment of current values, unless an exclusion from reassessment applies.



Under circumstances where real property is left to more than one child in an irrevocable trust, one of these children may want the real property and the other may want money or assets in equal value. If the trust provisions require that the real property be transferred to each child equally, the transfer of the real property to one child in exchange for equalizing trust assets may not qualify for the parent-child exclusion. Such transfer may be subject to a partial reassessment as a sibling-to-sibling transfer. However, with proper planning, a parent-child exclusion may make it possible for parents to transfer their current property tax base to their children. You should consult with a real estate or estate planning expert for advice before claiming any exclusions.

TAX SAVING PROGRAMS

DISASTER RELIEF



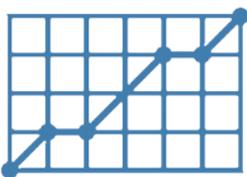
MISFORTUNE OR CALAMITY

Filing Date:
Within 12 months of damage

In recent years, Los Angeles County residents have experienced a series of devastating wildfires, floods, and earthquakes. The Assessor's Office offers relief to property owners whose properties have sustained physical damage totaling a minimum of \$10,000 in current market value. By filing a Misfortune or Calamity application, property owners may be eligible to receive a temporary reduction on the taxable value of their property. Property owners have one year from the date of the disaster or misfortune to file.



In 2019, a total of **1,191 properties** received relief in the form of assessment reductions totaling **\$381.5 million**.



DECLINE-IN-VALUE

Filing Date: July 2 – November 30

On occasion, property values warrant reviews due to a decline in market value. When the current market value of a property is less than its assessed base-year value, as of January 1, property owners may be eligible for a temporary reduction in their property's assessed value. To apply, homeowners should complete a Decline-In-Value Application.

TAX SAVING PROGRAMS



SERVING OUR VETERANS

The Assessor's Office appreciates and recognizes Los Angeles County veterans' service year round. While veterans can apply for all tax-saving programs administered by our Office, there are two programs that specifically offer veterans and their families an opportunity to save on their property taxes. They are:



VETERANS EXEMPTION

Filing Deadline: February 15

Unmarried veterans with assets less than \$5,000; married veterans with assets less than \$10,000, or an unmarried surviving spouse of a veteran may be eligible for a \$4,000 reduction to the assessed property value of their home. The exemption application must be filed annually. The filing deadline is February 15, in order to receive

100% of the exemption. Applications filed after the deadline will receive only a partial reduction.



DISABLED VETERANS EXEMPTION

Filing Deadline: February 15

Disabled veterans may be eligible for a Disabled Veterans' Exemption if they are rated as 100% disabled by the U.S. Department of Veterans Affairs. The filing deadline is February 15, in order to receive 100% of the exemption. Applications filed after the deadline will receive a partial reduction.

TAX SAVING PROGRAMS



HOW BUSINESS OWNERS CAN SAVE ON THEIR BUSINESS PROPERTY TAXES



Each year, state law requires that businesses file Business Property Statements (also known as Form 571-L). These forms are used to determine the amount of tax debt a business owes. For small businesses struggling to keep their doors open, the task of filling out this paperwork can be challenging. That is why the Assessor's Office hosts a series of free seminars, every year, to assist business owners with the filing of their Business Property Statements.



Ever wonder what is business property? Concerned you're overpaying on business property taxes? Seminar participants receive guidance on what the filing process entails, how to avoid common filing mistakes, and who is eligible to file electronically.



This year, **208,000** Business Personal Property Assessments were completed by our Office. Los Angeles County saw a **4.8% increase** in business investment of fixtures and technology.

GROWTH AND PROGRESS FOR OUR COUNTY

It is with great pleasure that I present the Assessor's 2019 Annual Report for the County of Los Angeles. This is the fifth time that I have come before you to present the Annual Report that has shown a steady, measured growth over the last half-decade. I am here to report that Los Angeles County in 2019 has a strong posture, which is reflected in the growth in property values including the return of the National Football League with the Rams/Chargers stadium in Inglewood that's increased the local property roll by nearly \$2 billion. That's not to mention the \$620 million in tax-saving programs for seniors, veterans and charitable organizations. Moreover, this year we saw 1,328 owners of property damaged or destroyed in the Woolsey Fire receive \$684.8 million in tax relief, allowing them to rebuild their homes and their lives.

For 2018, the Assessment Roll produced by the dedicated experts of the Assessor's Office shows record-breaking numbers, including:

- Total Assessment Roll value of \$1.604 trillion
- 6.25% year-over-year property value growth countywide
- 2.57 million real estate and business assessments
- \$620 million in savings for homeowners and community organizations

While the Assessor's Office is constitutionally responsible for identifying and placing a value on all taxable property, its worth is far greater to residents and businesses. We are working hard to implement ground-breaking initiatives to realize that mission. Technological innovation has already resulted in greater efficiency in operations, enhanced public service, strengthened the security of the property tax system, and has allowed us to accomplish more because we are working smarter than ever before.

With these innovations coupled with our commitment to excellent public service, we have begun to address persistent obstacles such as the backlog of assessment appeals. Working with the Chief Executive Office, we have significantly reduced the backlog but there is still much work to do to ensure appeals are heard in a timely manner.

Through robust community engagement and education programs, we also are raising awareness of the assessment process within our



Photo courtesy of The Los Angeles Football Club (LAFC)

complex property tax system, as well as improving access to valuable saving opportunities for homeowners, businesses, and community organizations. In the past year alone, these efforts resulted in \$620 million in direct savings through exemptions, as well as substantial exclusions from reassessment for families and seniors.

I am immensely proud of the hard work by everyone at the Assessor's Office, and throughout Los Angeles County, who have made this past year a success. That success reaches the 10 million people that call Los Angeles County home. As always, please do not hesitate to contact us should you have questions or require additional information.

Sincerely,

Jeff Prang
Assessor

RECORD BREAKING NUMBERS

MORE INFORMATION ABOUT THE 2019 ASSESSMENT ROLL

The 2019 Assessment Roll for Los Angeles County reflects a 6.25% increase in value, resulting in the ninth consecutive year of growth. The gross assessed value reached \$1.666 trillion, and the net taxable assessed value, after exemptions (charitable, homeowners, disabled veterans, etc.), is a record \$1.604 trillion, which is \$94.409 billion greater than 2018.

The Assessment Roll is the foundation of the County's property tax system. Local property taxes are generated based upon the Assessment Roll and are used to fund critical local government services, including education, public safety, healthcare, and infrastructure improvements.

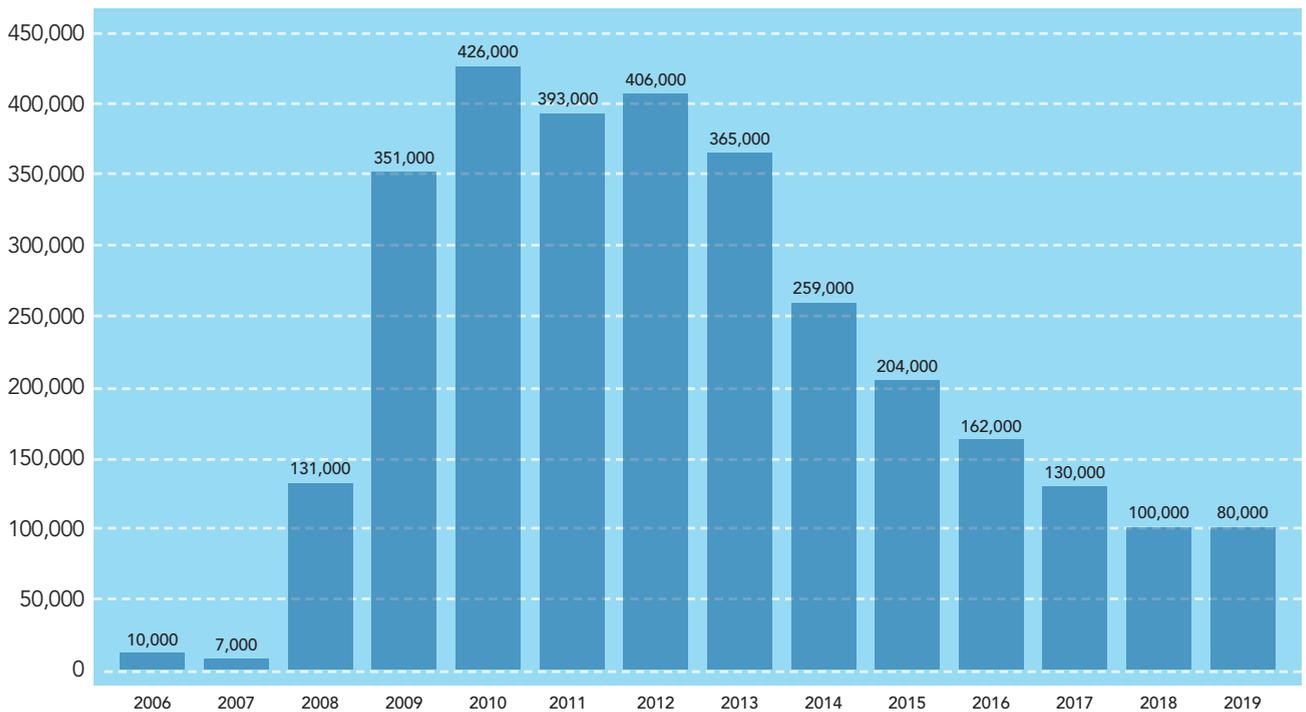
The 2019 Assessment Roll consists of 2,376,551 taxable real property parcels, 177,212 business property assessments, 27,720 boats, and 3,114 aircraft. Transfers of real estate (e.g., sales) were the largest contributor to the Assessment Roll increase at

3.08%. Additional contributors to the growth of the Roll include decline-in-value restorations (0.09%) and new construction (0.71%). The annual inflation-adjusted trend (also known as the Consumer Price Index) added an additional 1.83% to the Roll.

Over the last seven years, the Assessment Roll grew in excess of \$524.611 billion compared to the period of the economic recession (2009-2012), when the total assessed value increased by only \$17.5 billion. From 2009 through 2010, the recession and the corresponding real estate market decline resulted in consecutive annual Assessment Roll decreases. However, the 2011-2018 Assessment Rolls reflected year-over-year increases of 1.36%, 2.20%, 4.66%, 5.47%, 6.13%, 5.58%, 6.04%, and 6.62% respectively. With 6.25% growth, the 2019 Assessment Roll continues this upward trend and indicates market recovery.

The majority of properties in Los Angeles County, approximately 2,111,000 properties,

NUMBER OF PROPERTIES WITH REDUCED ASSESSMENTS



RECORD BREAKING NUMBERS

will see an increased assessed value of only 2%, the annual inflation-adjusted trend, to account for inflation. This is consistent with Proposition 13 requirements, which limit increases to a property's base value to 2% a year – or less if the California CPI is less than 2%. Exceptions to the CPI adjustment are properties that have experienced a change in ownership, new construction, and properties that previously received a temporary decline-in-value. Under Proposition 8, adopted by California voters in 1978, the Assessor is required to reduce the assessed value of a property to reflect a lower market value when the market value of a property declines below the previously established base year value. Conversely, the Assessor is required to “restore” the trended base year value as market conditions improve.

In 2018, nearly 100,000 properties were assessed below their trended base year values. This year, approximately 20,000 properties saw their value restored. Despite the economic recovery, 3.36% of total real estate parcels, or approximately 80,000 properties, continue to be assessed below their Proposition 13

trended base year value. However, 2019 is the seventh consecutive year in which the number of properties assessed below their base year value has declined. The recovery and increased assessment values are positive news for homeowners and other property owners who are finally seeing their properties increase in value and recapturing the equity lost during the recession.

In order to create the 2019 Assessment Roll, the hardworking and dedicated staff of the Assessor's Office processed 325,000 deeds, assessed over 120,000 transfers, enrolled over 71,000 new construction events, reviewed approximately 91,000 decline-in-value parcels, and prepared over 26,000 Assessment Appeals Board cases. In the last year, Assessor business personal property staff canvassed over 388,000 business locations and processed close to 124,000 property statements.

Property owners who disagree with their new assessed value may file an assessment appeal application before the November 30, 2019 deadline. Applications may be filed online at <https://lacaab.lacounty.gov/Home.aspx>.

A HEALTHY TREND

The growth rate 6.25 percent from the 2018 to 2019, sits solidly within the range of the last five years, coming second only to the post-financial crisis record growth 6.62 percent, observed from 2017 to 2018.



BREAKING DOWN THE GROWTH

LEADING FACTORS

Growth in the Roll is due to several key factors,

- 1) reassessment following sales,
- 2) value added by new construction, and
- 3) the annual 2 percent CPI adjustment.

2019 (increase from 2018 to 2019)

Sales: **\$48.34 billion**

CPI Adjustment: **\$28.74 billion**

New Construction: **\$11.09 billion**

2018 (Increase from 2017 to 2018)

Sales: **\$47.6 billion**

CPI Adjustment: **\$27.0 billion**

New Construction: **\$11.0 billion**



BUSINESS PROPERTY: INVESTMENT IN TECHNOLOGY, MACHINERY, AND OFFICE SPACES

Growth in business investment, including equipment and machinery, also adds value each year. However, even when business property investment is strong its effect on the Roll is relatively small because real estate comprises the vast majority of the roll in both value of property and number of parcels.

Total 2019 Business Property: **\$84.8 billion**

2018 to 2019 growth: **\$3.9 billion**

BIGGEST NAMES IN NEW CONSTRUCTION

A few major construction projects added even more value to the 2019 assessment roll. Most notably among them are two of Los Angeles' sports stadiums.

The Rams/Chargers stadium in Inglewood added \$1.95 billion, and that's still only partially complete. That value means over \$20 million in additional local revenue. The LAFC Banc of California Stadium added another \$200 million in construction value.



Photo courtesy of The Los Angeles Football Club (LAFC)

DISTRIBUTION OF VALUE

SINGLE FAMILY RESIDENCE

	ASSESSED VALUE (IN BILLIONS)	NUMBER OF PARCELS	PERCENT OF TOTAL ROLL
2014	684.2	1,863,623	57.4
2015	727.8	1,865,934	57.5
2016	769.7	1,868,703	57.6
2017	818.2	1,871,960	57.8
2018	869.8	1,874,589	57.6
2019	918.1	1,878,470	57.2



DISTRIBUTION OF VALUE

RESIDENTIAL INCOME

	ASSESSED VALUE (IN BILLIONS)	NUMBER OF PARCELS	PERCENT OF TOTAL ROLL
2014	155.3	247,338	13.0
2015	166.2	247,708	13.1
2016	179.2	248,528	13.4
2017	190.4	249,054	13.4
2018	203.3	249,661	13.5
2019	220.7	249,972	13.8



DISTRIBUTION OF VALUE

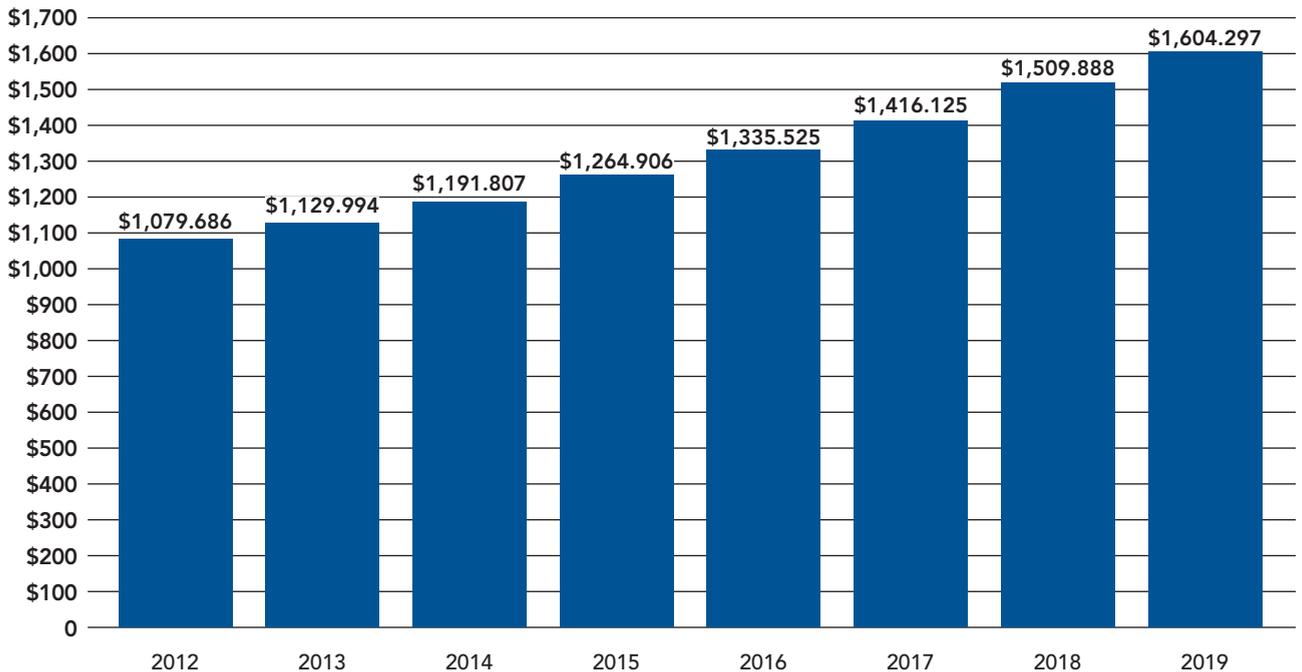
COMMERCIAL/INDUSTRIAL

	ASSESSED VALUE (IN BILLIONS)	NUMBER OF PARCELS	PERCENT OF TOTAL ROLL
2014	352.3	249,301	29.6
2015	370.9	248,655	29.3
2016	386.6	248,638	28.9
2017	407.5	247,105	28.8
2018	436.8	248,198	28.9
2019	465.5	248,109	29.0



YEAR-OVER-YEAR ROLL GROWTH

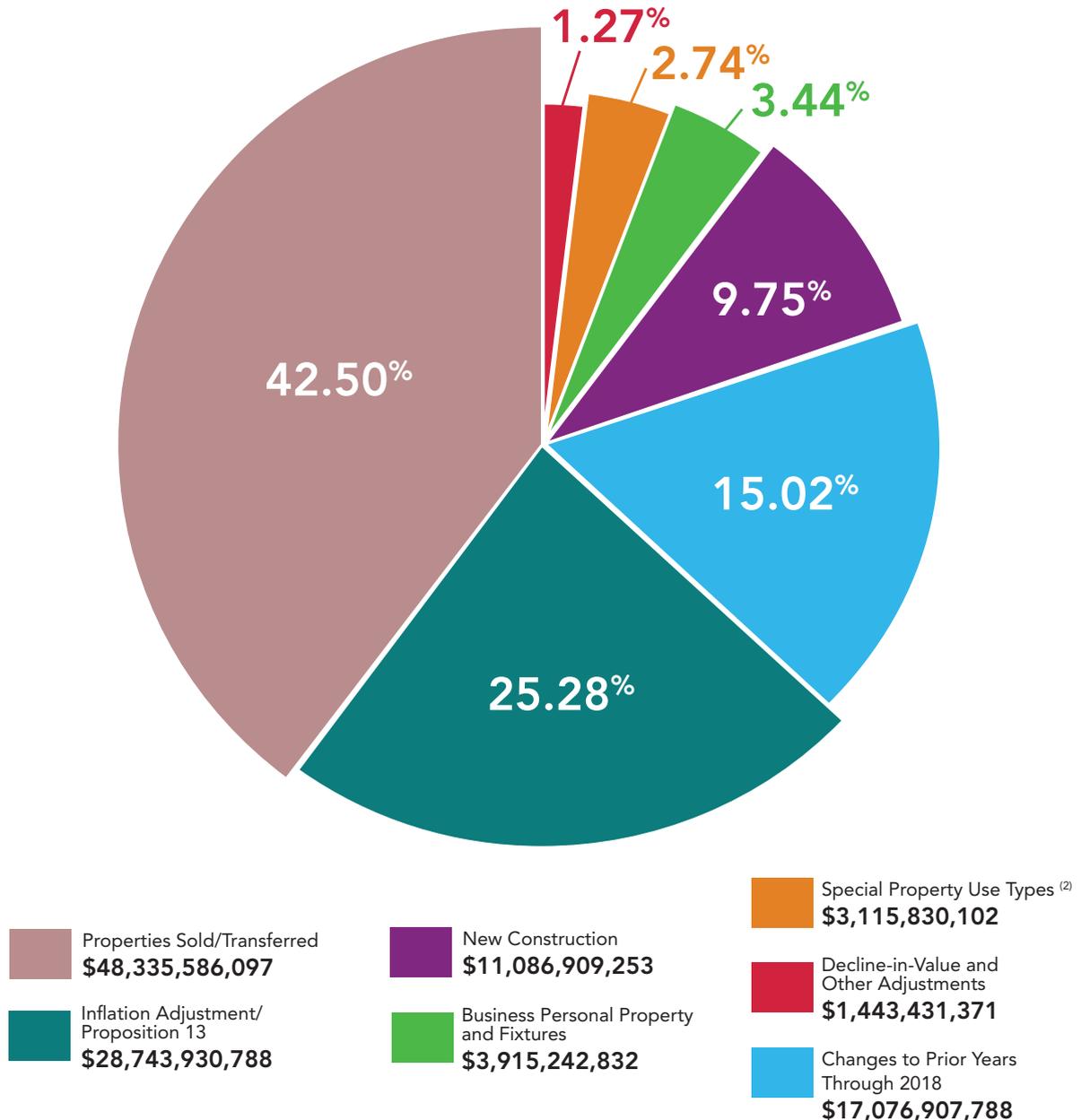
Value in Billions



Commercial/ Industrial properties show an upward trend in the value, due to annual CPI, transfers of properties, and new construction indicator of the health of the Los Angeles County economy.

VALUE CHANGE INDICATOR

Current Roll Value Change	2018	2019	\$ Change
Local Roll Value Before Exemptions	\$1,569,698,852,056	\$1,666,339,782,499	\$96,640,930,443
Less All Exemptions	<u>59,810,665,448</u>	<u>62,042,992,479</u>	
Net Local Roll Value⁽¹⁾	\$1,509,888,186,608	\$1,604,296,790,020	\$94,408,603,412

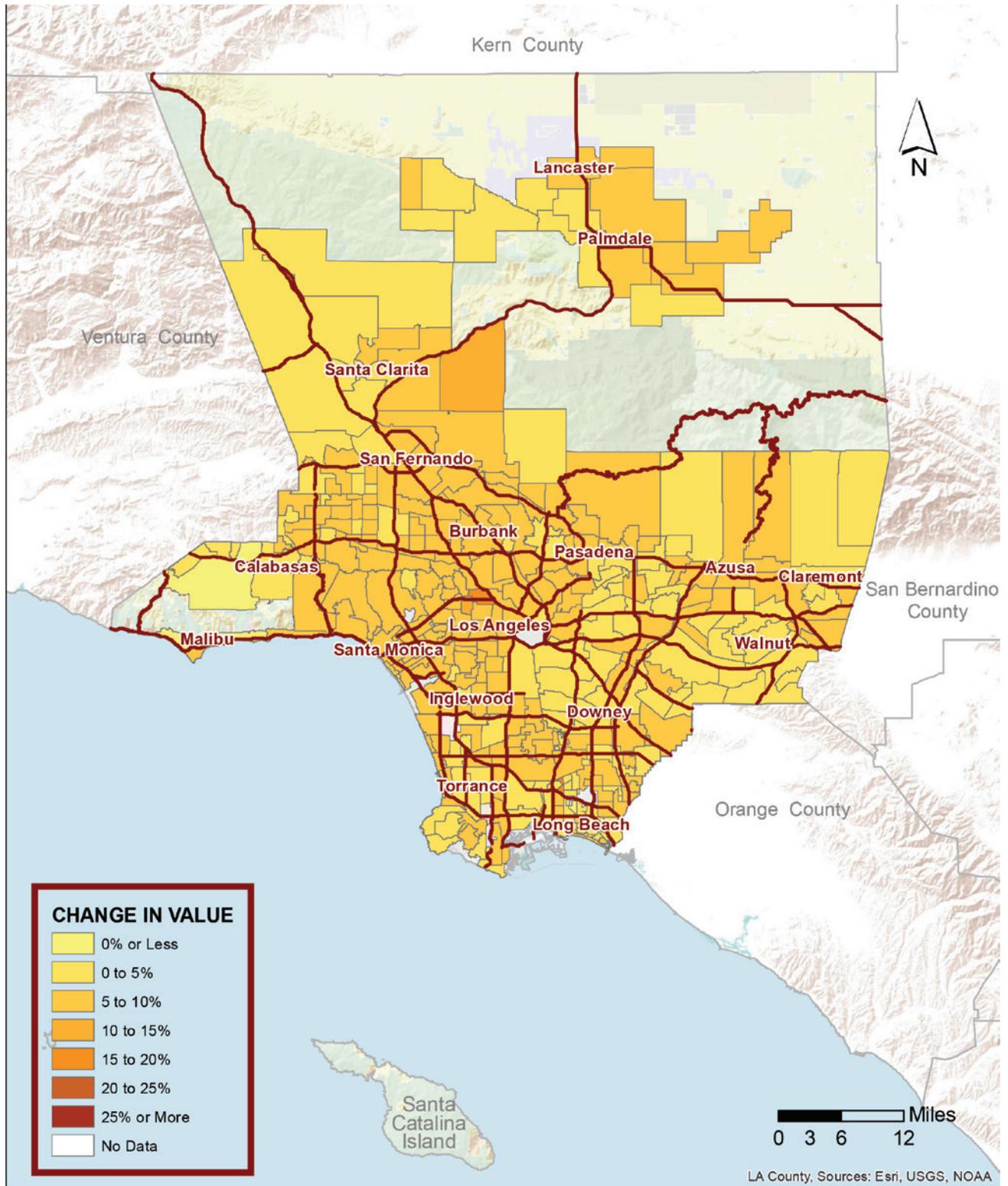


(1) Does not include public utility assessments which are determined by the Board of Equalization

(2) Special Property Use Types comprise properties of various use, such as mining rights, water rights, water distribution, possessory interest, and mobile homes. For 2019, this component also includes \$1.725 billion in new construction value for the partial construction of Sofi Stadium in Inglewood.

2019 ASSESSED VALUES BY CITY

CHANGE IN VALUE BY CLUSTER SINGLE-FAMILY RESIDENCE



20 HIGHEST VALUE CITIES



City	2019 Assessed Valuation ⁽¹⁾ (Values in Billions)	Amount of Change	Percent Change	Total Assessments ⁽²⁾
1. Los Angeles	\$ 652.916	\$ 41.664	6.8 %	865,124
2. Long Beach	60.195	3.142	5.5	118,690
3. Santa Monica	39.521	2.043	5.5	27,218
4. Beverly Hills	36.609	2.297	6.7	13,113
5. Santa Clarita	35.171	2.549	7.8	71,863
6. Glendale	33.959	2.036	6.4	47,848
7. Pasadena	32.830	1.779	5.7	43,036
8. Torrance	32.504	1.600	5.2	46,194
9. Burbank	25.001	1.053	4.4	32,177
10. Manhattan Beach	19.823	1.147	6.1	13,776
11. Malibu	17.720	0.794	4.7	7,249
12. Arcadia	17.617	1.015	6.1	18,136
13. Redondo Beach	17.515	0.824	4.9	23,822
14. Carson	15.803	0.577	3.8	27,075
15. El Segundo	14.192	1.123	8.6	6,971
16. Palmdale	13.667	0.738	5.7	49,741
17. West Hollywood	13.615	1.415	11.6	11,352
18. Rancho Palos Verdes	13.546	0.576	4.4	15,693
19. Lancaster	12.715	0.918	7.8	54,492
20. Downey	12.523	0.759	6.5	25,558

(1) Values at revenue-producing level.

(2) Composite of Real Property Parcels and Business Property Assessments.

2019 ASSESSED VALUES FOR 88 CITIES

City	Assessed Valuation				Parcel Counts			
	2018	2019	Amount of Change	Percent Change	Single-Family Residential	Residential Income	Commercial-Industrial	Total
Agoura Hills	5,251,279,267	5,490,329,229	239,049,962	4.6	7,051	18	490	7,559
Alhambra	9,616,500,340	10,111,001,644	494,501,304	5.1	14,228	3,705	1,349	19,282
Arcadia	16,602,075,687	17,616,632,062	1,014,556,375	6.1	14,808	811	996	16,615
Artesia	1,711,408,452	1,804,334,919	92,926,467	5.4	3,249	264	513	4,026
Avalon	918,537,757	934,169,559	15,631,802	1.7	941	302	422	1,665
Azusa	4,810,623,548	5,185,957,346	375,333,798	7.8	9,259	762	1,257	11,278
Baldwin Park	4,882,763,579	5,134,516,832	251,753,253	5.2	13,031	932	1,122	15,085
Bell	1,865,135,507	2,014,941,826	149,806,319	8.0	2,042	1,581	542	4,165
Bell Gardens	1,805,488,583	1,926,664,207	121,175,624	6.7	1,392	2,152	652	4,196
Bellflower	5,511,201,130	5,731,404,538	220,203,408	4.0	10,106	1,866	1,478	13,450
Beverly Hills	34,312,118,090	36,609,184,943	2,297,066,853	6.7	8,137	1,124	848	10,109
Bradbury	763,131,011	783,070,577	19,939,566	2.6	395	5	10	410
Burbank	23,948,317,583	25,001,086,427	1,052,768,844	4.4	22,194	3,222	3,068	28,484
Calabasas	8,431,648,784	8,794,989,043	363,340,259	4.3	7,979	12	280	8,271
Carson	15,225,826,948	15,802,969,483	577,142,535	3.8	20,983	644	3,041	24,668
Cerritos	9,636,111,895	10,094,732,914	458,621,019	4.8	15,278	24	606	15,908
Claremont	5,144,709,983	5,460,953,963	316,243,980	6.1	9,361	285	500	10,146
Commerce	5,408,921,130	5,809,145,569	400,224,439	7.4	1,698	525	1,388	3,611
Compton	6,653,820,919	7,064,641,905	410,820,986	6.2	15,441	2,240	2,104	19,785
Covina	5,522,670,424	5,813,784,944	291,114,520	5.3	10,849	651	1,381	12,881
Cudahy	815,130,730	855,320,882	40,190,152	4.9	756	777	214	1,747
Culver City	11,040,404,628	12,010,899,883	970,495,255	8.8	10,384	1,507	1,508	13,399
Diamond Bar	10,030,502,911	10,419,291,476	388,788,565	3.9	18,013	21	706	18,740
Downey	11,763,858,992	12,522,738,844	758,879,852	6.5	19,975	2,052	1,340	23,367
Duarte	2,376,375,040	2,521,684,603	145,309,563	6.1	5,627	84	323	6,034
El Monte	7,879,533,538	8,380,534,678	501,001,140	6.4	13,106	2,897	2,180	18,183
El Segundo	13,069,326,638	14,192,470,440	1,123,143,802	8.6	3,448	776	1,003	5,227
Gardena	6,397,356,473	6,800,323,546	402,967,073	6.3	10,794	1,807	1,899	14,500
Glendale	31,923,405,024	33,959,279,674	2,035,874,650	6.4	34,437	5,853	3,380	43,670
Glendora	7,535,046,915	7,998,797,051	463,750,136	6.2	14,632	486	1,270	16,388
Hawaiian Gardens	906,490,524	946,420,103	39,929,579	4.4	1,793	478	327	2,598
Hawthorne	8,187,141,653	8,628,036,930	440,895,277	5.4	8,747	3,041	1,287	13,075
Hermosa Beach	7,539,834,246	7,988,712,788	448,878,542	6.0	5,070	1,339	634	7,043
Hidden Hills	1,753,109,026	1,880,960,996	127,851,970	7.3	707	0	6	713
Huntington Park	2,984,345,333	3,141,494,552	157,149,219	5.3	3,631	2,340	1,214	7,185
Industry	8,895,324,175	9,282,543,495	387,219,320	4.4	20	2	1,462	1,484

*Assessed values do not include Board of Equalization valued properties (primarily public utilities) or exempt properties for which there are no State reimbursements, such as churches, most hospitals, schools, and museums. Values include homeowners' exemptions which are reimbursed by the State.

AND UNINCORPORATED AREAS

City	Assessed Valuation				Parcel Counts			
	2018	2019	Amount of Change	Percent Change	Single-Family Residential	Residential Income	Commercial-Industrial	Total
Inglewood	9,422,829,371	11,848,239,555	2,425,410,184	25.7	14,417	4,591	1,863	20,871
Irwindale	2,560,341,746	2,681,023,406	120,681,660	4.7	357	21	621	999
La Canada Flintridge	8,021,748,824	8,453,016,772	431,267,948	5.4	7,162	74	305	7,541
La Habra Heights	1,459,008,672	1,505,027,447	46,018,775	3.2	2,103	21	29	2,153
La Mirada	6,688,587,191	7,060,631,524	372,044,333	5.6	13,500	61	468	14,029
La Puente	2,305,532,249	2,444,373,178	138,840,929	6.0	6,956	235	439	7,630
La Verne	4,694,455,089	4,892,367,116	197,912,027	4.2	8,292	356	1,408	10,056
Lakewood	9,655,083,234	10,128,689,534	473,606,300	4.9	22,955	686	483	24,124
Lancaster	11,797,750,965	12,715,300,227	917,549,262	7.8	42,388	945	8,890	52,223
Lawndale	2,382,535,549	2,489,396,183	106,860,634	4.5	2,992	2,295	503	5,790
Lomita	2,386,266,746	2,514,269,367	128,002,621	5.4	3,836	810	577	5,223
Long Beach	57,053,522,913	60,195,045,323	3,141,522,410	5.5	79,895	17,328	10,241	107,464
Los Angeles	611,252,177,314	652,916,219,958	41,664,042,644	6.8	614,148	111,634	64,774	790,556
Lynwood	3,514,134,885	3,607,689,540	93,554,655	2.7	7,296	1,887	982	10,165
Malibu	16,925,703,561	17,719,544,011	793,840,450	4.7	6,176	191	463	6,830
Manhattan Beach	18,676,191,358	19,822,800,094	1,146,608,736	6.1	11,064	1,348	513	12,925
Maywood	1,054,556,267	1,111,085,531	56,529,264	5.4	1,582	1,306	360	3,248
Monrovia	5,695,935,492	6,006,434,153	310,498,661	5.5	7,802	1,613	1,003	10,418
Montebello	6,033,025,707	6,371,381,069	338,355,362	5.6	10,012	1,636	1,235	12,883
Monterey Park	7,650,216,299	8,088,352,792	438,136,493	5.7	13,834	1,441	1,045	16,320
Norwalk	7,701,418,704	8,131,447,943	430,029,239	5.6	21,407	491	1,156	23,054
Palmdale	12,929,160,359	13,667,137,837	737,977,478	5.7	41,368	420	6,213	48,001
Palos Verdes Estates	7,441,925,507	7,783,416,760	341,491,253	4.6	5,153	26	53	5,232
Paramount	3,996,315,865	4,339,023,456	342,707,591	8.6	5,856	1,488	1,942	9,286
Pasadena	31,051,042,450	32,830,096,817	1,779,054,367	5.7	31,641	4,107	3,093	38,841
Pico Rivera	5,169,381,726	5,471,506,037	302,124,311	5.8	13,159	459	1,021	14,639
Pomona	11,655,755,089	12,434,982,682	779,227,593	6.7	27,126	2,258	3,626	33,010
Rancho Palos Verdes	12,970,426,058	13,546,364,627	575,938,569	4.4	15,064	42	219	15,325
Redondo Beach	16,691,035,796	17,514,657,593	823,621,797	4.9	18,260	2,261	941	21,462
Rolling Hills	1,680,863,827	1,762,018,253	81,154,426	4.8	748	0	9	757
Rolling Hills Estates	3,410,293,315	3,625,376,878	215,083,563	6.3	3,248	3	190	3,441
Rosemead	4,654,724,453	4,881,126,459	226,402,006	4.9	7,700	2,140	888	10,728
San Dimas	5,451,980,678	5,611,631,660	159,650,982	2.9	9,504	201	1,342	11,047
San Fernando	1,942,268,208	2,045,518,696	103,250,488	5.3	3,811	523	694	5,028
San Gabriel	5,305,816,694	5,693,295,903	387,479,209	7.3	7,566	1,081	1,085	9,732
San Marino	6,541,444,986	6,851,089,175	309,644,189	4.7	4,529	2	176	4,707

2019 ASSESSED VALUES FOR 88 CITIES AND UNINCORPORATED AREAS

City	Assessed Valuation				Parcel Counts			
	2018	2019	Amount of Change	Percent Change	Single-Family Residential	Residential Income	Commercial-Industrial	Total
Santa Clarita	32,621,351,858	35,170,533,778	2,549,181,920	7.8	62,331	491	4,678	67,500
Santa Fe Springs	7,845,810,199	8,578,607,805	732,797,606	9.3	3,818	58	1,998	5,874
Santa Monica	37,477,850,106	39,521,345,611	2,043,495,505	5.5	16,741	4,076	2,649	23,466
Sierra Madre	2,315,290,928	2,452,164,728	136,873,800	5.9	3,573	340	191	4,104
Signal Hill	2,583,055,616	2,728,619,123	145,563,507	5.6	2,763	584	1,062	4,409
South El Monte	2,360,757,544	2,510,118,639	149,361,095	6.3	2,492	467	1,659	4,618
South Gate	5,898,066,387	6,231,299,363	333,232,976	5.6	10,664	3,478	1,798	15,940
South Pasadena	4,857,084,075	5,126,775,641	269,691,566	5.6	5,705	944	384	7,033
Temple City	5,219,569,040	5,524,096,786	304,527,746	5.8	8,819	910	461	10,190
Torrance	30,903,781,597	32,504,077,118	1,600,295,521	5.2	35,807	2,111	3,080	40,998
Vernon	5,314,852,565	6,013,785,956	698,933,391	13.2	1	1	1,322	1,324
Walnut	5,559,837,060	5,796,260,647	236,423,587	4.3	9,071	9	236	9,316
West Covina	11,931,639,281	12,471,757,957	540,118,676	4.5	24,543	500	1,057	26,100
West Hollywood	12,199,258,713	13,614,622,285	1,415,363,572	11.6	6,613	2,057	1,129	9,799
Westlake Village	3,564,916,505	3,714,323,430	149,406,925	4.2	3,230	197	208	3,635
Whittier	9,899,862,185	10,632,783,154	732,920,969	7.4	18,680	2,152	1,369	22,201
Total Incorporated Areas	1,409,495,917,269	1,500,064,771,448	90,568,854,179	6.4	1,647,320	226,941	182,931	2,057,192
Total Unincorporated Areas	107,651,027,704	111,393,852,709	3,742,825,005	3.5	231,150	23,031	65,178	319,359
Total Los Angeles County	1,517,146,944,973	1,611,458,624,157	94,311,679,184	6.22	1,878,470	249,972	248,109	2,376,551



LOS ANGELES COUNTY ASSESSORS

Jeffrey Prang
2014-Present

John Noguez
2010-2014

Robert Quon
2010

Rick Auerbach
2000-2010

Kenneth P. Hahn
1990-2000

John J. Lynch
1986-1990

Alexander Pope
1978-1986

Philip E. Watson
1963-1977

John R. Quinn
1938-1962

E.W. Hopkins
1910-1938

Calvin Hartwell
1906-1910

Benjamin E. Ward
1902-1906

Alexander Goldwell
1898-1901

Theodore Summerland
1894-1898

F. Edward Gray
1891-1893

C.C. Mason
1887-1891

R. Bilderrain
1883-1886

J.W. Venable
1880-1882

A.W. Ryan
1876-1879

D. Botiller
1870-1875

M.F. Coronel
1868-1869

J.Q.A. Stanley
1866-1867

G.L. Mix
1863-1865

James McManus
1862

W.W. Maxy
1859-1861

Juan Maria Sepulveda
1857-1858

A.F. Coronel
1850-1856



CALENDAR DATES TO REMEMBER

JANUARY 1

Taxes become a lien on all taxable property at 12:01 a.m.

First day to file affidavits and claims for exemptions for real property.

FEBRUARY 1

Second installment of property taxes is due (delinquent after 5:00 p.m. on April 10).

FEBRUARY 15

Deadline for timely filing of affidavits and claims for exemptions (late after 5:00 p.m.; a postmark before midnight is considered timely) for real property, including Veterans and Disabled Veterans.

Last day to file for the Homeowners' Exemption claim (late after 5:00 p.m.; a postmark before midnight is considered timely) to receive the maximum exemption (\$7,000 of assessed value).

APRIL 10

Second installment of property taxes becomes delinquent after 5:00 p.m. (a postmark before midnight is considered timely).

Annual payment on the Installment Plan of Redemption is due.

JUNE 1

Mailing of delinquent tax bills for current year and supplemental tax bills.

JUNE 30

Last day of the property tax year (fiscal year).

Delinquent property becomes tax defaulted for nonpayment. If delinquent taxes are not paid in full, the property is subject to the power of sale after five (5) years for residential property and after three (3) years for non-residential commercial property. Last day (prior to 5:00 p.m.) to open an installment plan of redemption on those parcels in their fifth year of delinquency.

JULY 1

First day of the property tax year (fiscal year).

First day affidavit and claim for homeowner or renter assistance may be filed with State Franchise Tax Board (if funding is available).

JULY 2

First day to file an application for a Decline-in-Value Review.

First day to file an Assessment Appeals application for equalization of assessment.

SEPTEMBER 28

Assessment Appeals hearings commence.

OCTOBER 1

First day of annual secured tax bill mailing (by Treasurer and Tax Collector).

OCTOBER 15

Last day affidavit and claim for homeowner or renter assistance may be filed (late after 5:00 p.m.) with State Franchise Tax Board (if funding is available).

OCTOBER 31

Last day of annual secured tax bill mailing (by Treasurer and Tax Collector).

NOVEMBER 1

The first installment of real estate taxes is due (delinquent after 5:00 p.m. on December 10).

NOVEMBER 30

Last day to file Assessment Appeals application for reduction of assessment made in regular period in Los Angeles County.

Last day to file an application for a Decline-in-Value Review with our office. This should be done if you feel the market value of your property is below your Proposition 13 base value.

DECEMBER 10

First installment of real estate taxes becomes delinquent after 5:00 p.m. (a postmark before midnight is considered timely).

Last day to file late Homeowners' Exemption to receive 80% of the exemption.

Last day to file late Veterans' Exemption to receive 80% of the exemption.

Last day to file late Disabled Veterans' Exemption to receive 90% of the exemption.

Last day to terminate Homeowners', Veterans', and Disabled Veterans' exemptions.

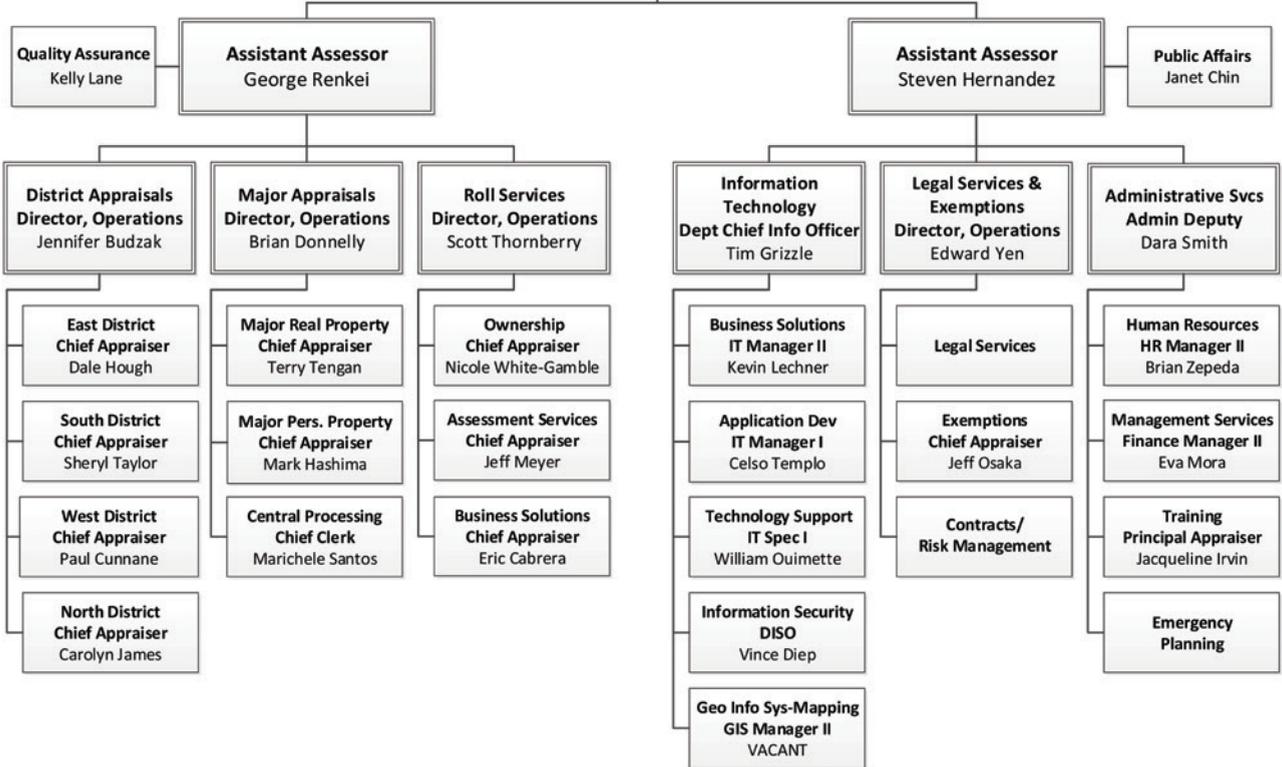
ORGANIZATIONAL CHART

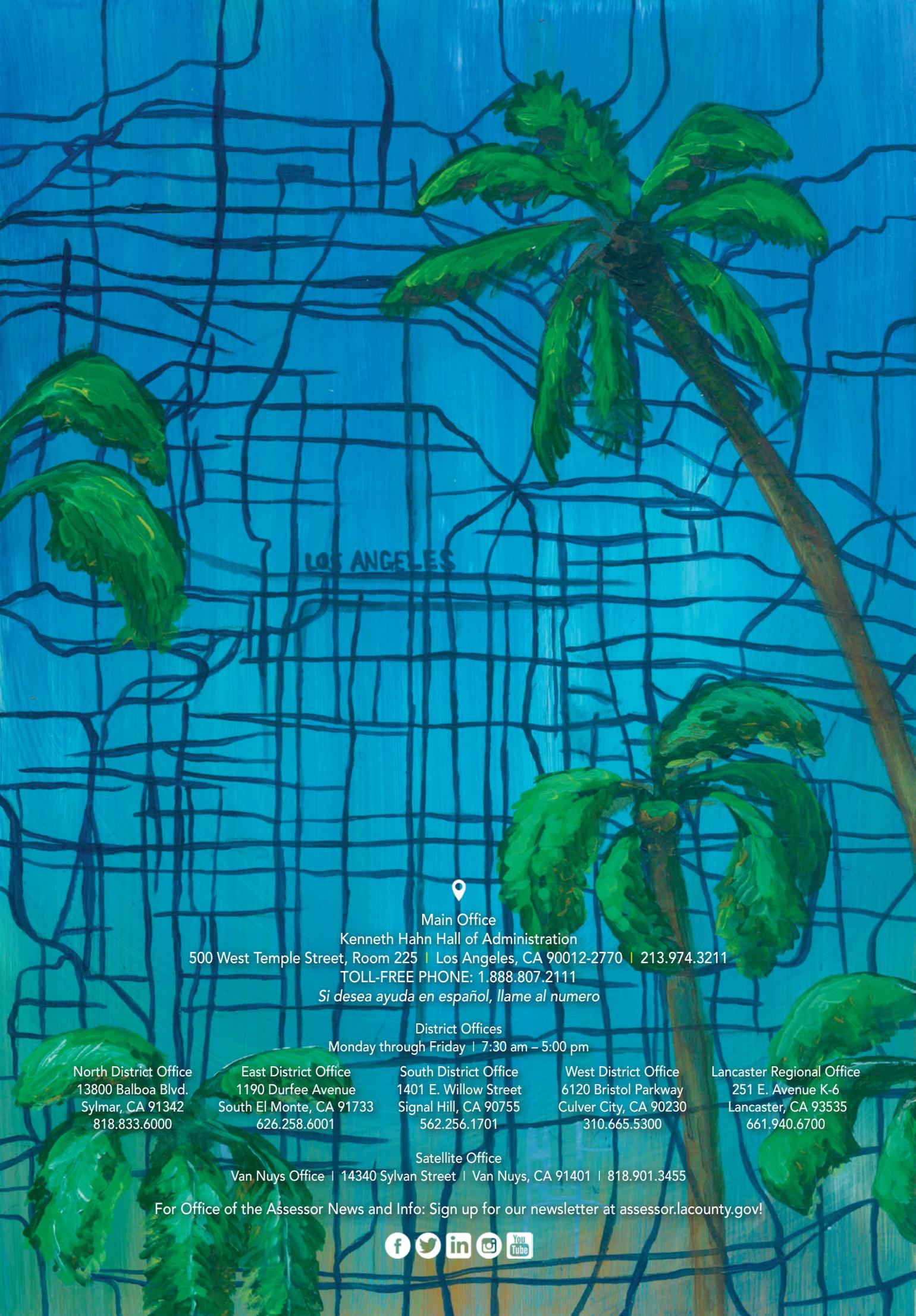


Assessor
Jeffrey Prang

DECEMBER
2019

Chief Deputy Assessor
Vacant





LOS ANGELES



Main Office

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 225 | Los Angeles, CA 90012-2770 | 213.974.3211
TOLL-FREE PHONE: 1.888.807.2111

Si desea ayuda en español, llame al numero

District Offices

Monday through Friday | 7:30 am – 5:00 pm

North District Office
13800 Balboa Blvd.
Sylmar, CA 91342
818.833.6000

East District Office
1190 Durfee Avenue
South El Monte, CA 91733
626.258.6001

South District Office
1401 E. Willow Street
Signal Hill, CA 90755
562.256.1701

West District Office
6120 Bristol Parkway
Culver City, CA 90230
310.665.5300

Lancaster Regional Office
251 E. Avenue K-6
Lancaster, CA 93535
661.940.6700

Satellite Office

Van Nuys Office | 14340 Sylvan Street | Van Nuys, CA 91401 | 818.901.3455

For Office of the Assessor News and Info: Sign up for our newsletter at assessor.lacounty.gov/

