



Los Angeles County Assessor **JEFFREY PRANG**



PRESS RELEASE

IMMEDIATE RELEASE:
July 16, 2020
pio@assessor.lacounty.gov

CONTACT: Steve Whitmore
Office: (213) 974-3101
Mobile: (213) 407-0650

LA COUNTY PROPERTY VALUED AT \$1.7 TRILLION FOR 2020 ***Reflects pre-COVID Market Conditions***

LOS ANGELES, CA – Los Angeles County Assessor Jeffrey Prang certified the 2020 Assessment Roll, reflecting economic growth and an increase in the assessed value of all taxable real property and business personal property countywide.

The 2020 Assessment Roll (Roll) grew by \$95.9 billion (or 5.97%) over the prior year to \$1.7 trillion in total net value. In addition to the values of the County's 2.38 million real estate parcels, this total amount reflects \$87.9 billion in business personal property, which includes boats, machinery, equipment and aircraft.

The \$1.7 trillion total net value translates into about \$17 billion in property tax dollars for vital public services such as public education, first responders and healthcare workers, as well as other County services.

The Roll is the inventory for all taxable property in the County and, as such, can provide some insight into the health of the real estate market. Although there was a slowdown in sales, there was continued growth in property values. The Roll is also driven in large measure by real property sales, which added \$49.6 billion to the Roll as compared with 2019; the CPI adjustment mandated by Prop. 13, adding an additional \$30.8 billion; and new construction added \$13.4 billion.

Assessments are based on the value of property as of the lien date of January 1, 2020, which was a couple of months prior to the outbreak of COVID-19 and there is a strong indication that the next year's lien date may tell a different story.

"Although the 2020 Assessment Roll reflects steady growth, which is good news, it's important to remember this report is pre-COVID-19," Assessor Prang said. "It's still too early to tell how the pandemic will affect our economy but we already see early indications that our growth may be slowing next year, especially for commercial and industrial properties."

This year's 5.97% increase eclipsed the official May estimate, which was anticipated at 5.25%. The increase was driven in large measure by the availability of significant production hours that normally would have been spent on assessment appeals, which have been suspended since March.

“I am pleased to report that the 5.97% increase in assessed property values in Los Angeles County represents 10 years of consecutive growth,” Assessor Prang said. “We continue to improve our ability to produce a fair, accurate and timely Assessment Roll, which is aided in large measure by our new, enhanced technology.”

However, Assessor Prang cautioned that next year is not going to be nearly as strong because of the pandemic, which has devastated the economy to levels only seen during the Great Depression. The reduction in sales tax revenue, housing market slow down and high unemployment is going to most likely have an adverse effect on the economy, Prang said.

COVID-19 also presented unanticipated obstacles to produce this year’s 2020 Roll, especially with the closure of County facilities to the public as well as the need to telework because of “Safer-At-Home” protocols.

“On any given day, we had 85 to 95 percent of our workforce teleworking.” Prang said. “The 1,400 employees here in the Assessor’s Office delivered a fair, accurate and timely Assessment Roll, while still providing excellent public service, despite significant impediments.”

Assessor Prang also reminded residents that the growth does not mean property owners will be subject to a corresponding increase on their annual property tax bills. Nearly 9 out of 10 property owners will see only the modest 2 percent adjustment prescribed by Proposition 13.

Among the benchmarks set by the 2020 Roll is the total amount of \$654 million in tax savings for seniors, veterans and charitable organizations.

The 2020 Assessment Roll comprises 2.58 million real estate parcels and business assessments, including 1,882,121 single-family homes, 250,089 apartment complexes, 247,562 commercial and industrial properties and more than 205,000 business property assessments. A full list growth and parcel count for cities and unincorporated areas is available [here](#).

###

Assessor Prang was first elected in 2014 and re-elected in 2018. He runs the largest office of its kind in the nation, employing 1,400 people with an annual budget cresting near \$200 million. For more information, please visit us online at Assessor.LACounty.gov, on Facebook at Facebook.com/LACAssessor, or on Twitter at [@LACAssessor](https://twitter.com/LACAssessor).