



FOR IMMEDIATE RELEASE:

Monday, July 20, 2009

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***** PRESS RELEASE *****

**Assessor-Recorder Phil Ting Announces Reductions in
Home Values**

Property Assessment Roll Continues to Grow at Slower Rate

San Francisco, CA – Today Assessor-Recorder Phil Ting announced his office granted a temporary reduction in assessed value to 9,997 homes in San Francisco, which is allowed under state law (Proposition 8) if the current market value is lower than the assessed value. This is the first time since the mid-1990s the Assessor's office has proactively issued widespread reductions. Despite the reductions, the total 2009 property assessment roll grew 6.98 percent from last year totaling \$151.96 billion, which represents secured and unsecured real property and business personal property less exemptions.

“Despite some areas of the city experiencing declining home values, our property tax base remains relatively strong, especially compared to other counties,” said Ting. “We have worked hard to make sure every property is valued fairly while continuing to ensure the city generates revenue to help fund many needed city services,” Ting said.

A total of 14,708 homes were reviewed by the Assessor's office, 989 of which were based on taxpayer requests. Most of the reductions granted were to homes located in the city's southern neighborhoods. The neighborhoods with the most reductions were: Mission Bay (986 homes reduced), South Beach (808), and South of Market (710).

All of the proactive temporary reductions granted were given to homes that sold between January 2004 - June 2008 or January 2005 - June 2008 depending on the neighborhood. Homes that sold before that time period generally have an assessed value that is lower than market value due to Proposition 13 which limits the annual increase on property value to 2 percent annually.

The total decline in roll value due to the temporary reductions (including 4,749 timeshares) was over \$1.2 billion which totals approximately \$14.2 million in reduced property taxes paid to the city (depending on the property tax rate set). The total temporary reductions represent less than 1% of the total 2009 assessment roll.



San Francisco has historically seen increases in its total roll value from year to year primarily due to the 2 percent annual inflationary increase allowed under Proposition 13. Since 1999 the roll has grown each year by between 4.68 percent to 10.10 percent.

Property values have declined in San Francisco, but not to the same extent as in other counties in California. Contra Costa County experienced a 7.2% loss in their local assessment roll. Riverside County had an overall decrease in their assessment roll of 10.8%.

Property owners in San Francisco are being informed of whether they have been granted a reduction as notifications of assessed value are currently being mailed. Some property owners have already received notification and some will be receiving it very soon.

“I am proud of our staff for working diligently to close the roll in addition to completing all of the appeals and temporary reductions,” said Ting. “Because of their careful analysis and hard work, I am confident that every parcel in the city is valued fairly.”

Property owners have until August 28th of this year to request an informal review of their property for the 2009-10 tax year and until September 15 to file a formal appeal with the independent Assessment Appeals Board, which can be reached at 415 554-6778 or <http://www.sfgov.org/site/assessment>.

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