



IRWINDALE

2019/20 PROPERTY TAX SUMMARY



The City of Irwindale experienced a net taxable value increase of 4.7% for the 2019/20 tax roll, which was modestly less than the increase experienced countywide at 6.3%. The assessed value increase between 2018/19 and 2019/20 was \$121 million. The change attributed to the 2% Proposition 13 inflation adjustment was \$33.0 million, which accounted for 27% of all growth experienced in the city.

Since 2015-16 values increased by \$454.6 million (20.4%). For 2019-20 assessed values in the City have grown by \$120.2 million (4.67%). Industrial property accounts for 68.3% of all value in the City and these values grew by \$147.1 million (8.7%) for 2019-20. Unsecured values declined by -\$59.2 million (-16.0%). The greatest driver of this Unsecured decline was the elimination of \$31.7 million in value for Nellson Nutraceutical LLC on Ayala Avenue. This company moved its headquarters from Irwindale to Anaheim causing the elimination of this Unsecured assessment. In addition, Unitek, a computer equipment manufacturer dropped \$19.3 million in Unsecured value from its site at 2669 Myrtle. The Unsecured value on Vulcan Materials site at 16005 Foothill was reduced in value by \$26.3 million for 2019-20. Cross Reference roll values consist mainly of mining rights and possessory interest. These values declined by \$11.8 million, mainly due to reductions in the value of mining rights. On the positive side, Duke Realty's property at 13131 Los Angeles Street added \$60.3 million as a result of its purchase of the property. Consolidated Rock Products added \$30.2 million in new improvement value.

Current median home prices, in many regions, are at or above the pre-recession peak values. In the past year, the number of sales has generally declined and growth in median sale prices has flattened in most areas of the State. Despite the moderation of growth in sale prices and somewhat lower mortgage rates, affordability remains a concern, particularly in coastal regions. Most economists are predicting a weaker housing market through the balance of 2019 and in 2020. The median sale price of a detached single family residential home in Irwindale from January through June 2019 was \$562,000. This represents a \$469,000 (504.3%) increase in median sale price from 2018.

Year	D-SFR Sales	Median Price	% Change
2013	4	\$309,500	
2014	2	\$335,000	8.24%
2015	4	\$233,500	-30.30%
2016	8	\$432,500	85.22%
2017	4	\$444,000	2.66%
2018	1	\$93,000	-79.05%
2019	2	\$562,000	504.30%

2019/20 Tax Shift Summary

ERAF I & II	\$-65,056
VLFAA (est.)	\$152,231

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. MILLERCOORS USA LLC	\$406,389,520	15.08%	Industrial
2. CROW FAMILY HOLDINGS INDUSTRIAL LP	\$112,380,391	4.17%	Industrial
3. BPP PACIFIC INDUSTRIAL REIT LA REGIONAL	\$88,557,185	3.29%	Industrial
4. HUY FONG IRWINDALE LLC	\$80,973,113	3.01%	Industrial
5. VULCAN MATERIALS COMPANY	\$62,545,051	2.32%	Cross-Reference
6. DUKE REALTY 13131 LA STREET	\$62,500,000	2.32%	Industrial
7. HANSON AGGREGATES WEST INC	\$61,940,815	2.30%	Cross-Reference
8. METROPOLITAN LIFE INSURANCE CO	\$59,714,047	2.22%	Commercial
9. REXFORD INDUSTRIAL	\$51,632,299	1.92%	Industrial
10. DAVIS WIRE CORP	\$50,820,104	1.89%	Industrial
Top Ten Total	\$1,037,452,525	38.51%	

Real Estate Trends

Home Sales

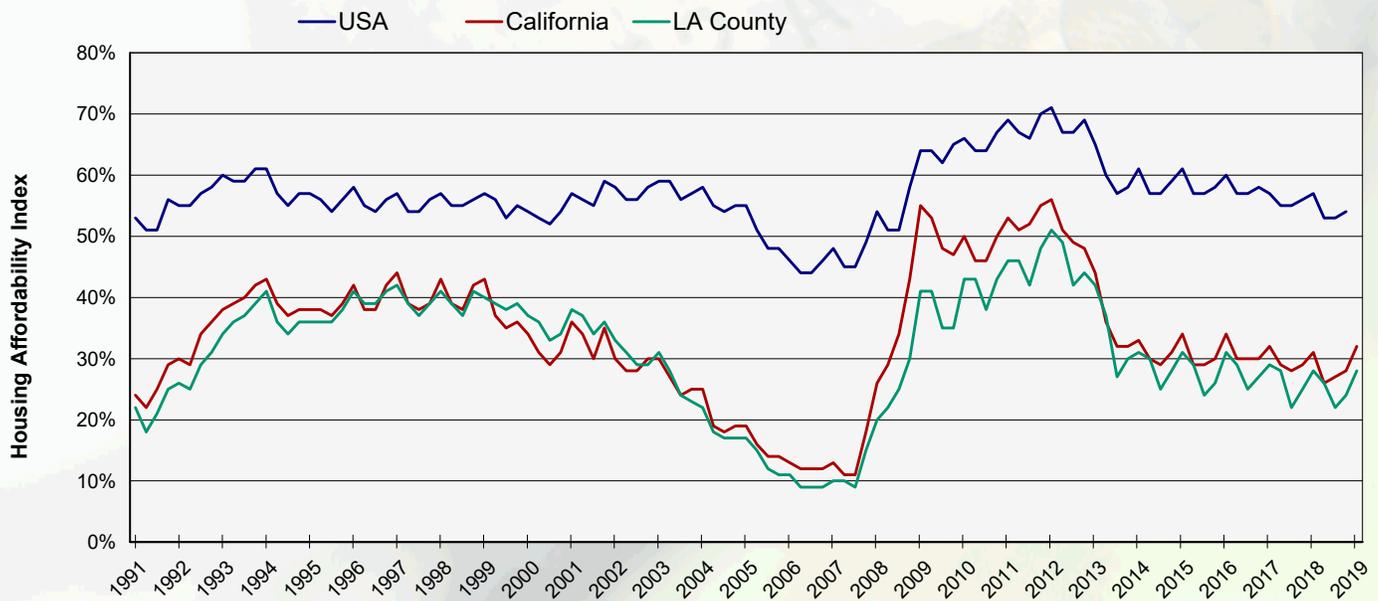
According to industry experts, affordability and concerns about buying too close to a potential drop in housing prices are impacting sales volume. The slowdown in number of sales may cause a further weakening of median sale prices if interest rates aren't enough to keep buyers interested. The reported median price of an existing, single-family detached homes in California during June 2019 was \$611,420 This was an 1.4 percent increase from the June 2018 value of \$602,770.

All Homes	Units Sold June-2018	Units Sold June-2019	% Change	Median Price June-2018	Median Price June-2019	% Change
Imperial County	141	114	-19.15%	\$225,000	\$200,000	-11.11%
Los Angeles County	7,711	6,470	-16.09%	\$615,500	\$619,000	0.57%
Orange County	3,173	2,867	-9.64%	\$729,000	\$721,000	-1.10%
Riverside County	4,098	3,488	-14.89%	\$370,000	\$375,000	1.35%
San Bernardino County	2,875	2,447	-14.89%	\$325,000	\$322,000	-0.92%
San Diego County	4,128	3,630	-12.06%	\$570,000	\$581,750	2.06%
Ventura County	943	964	2.23%	\$615,000	\$578,000	-6.02%

Housing Affordability Remains a Challenge Throughout California

The percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California in second-quarter 2019 dipped to 30 percent from 32 percent in the first quarter of 2019, but was up from 26 percent in the second quarter a year ago, according to the California Association of Realtors® (C.A.R.) Traditional Housing Affordability Index (HAI). California's housing affordability index hit a peak of 56 percent in the second quarter of 2012. Housing affordability, however, varies widely in different areas of the State.

C.A.R.'s HAI measures the percentage of all households that can afford to purchase a median-priced, single-family home in California. As of the first quarter 2019, it took a minimum annual income of \$118,860 to qualify for the purchase of the statewide median-priced single-family home of \$545,820 including principal, interest, and taxes on a 30-year fixed-rate mortgage. C.A.R. also reports affordability indices for regions and select counties within the state. The index is considered the most fundamental measure of housing well-being for home buyers in the state.



Data Source: California Association of Realtors