



# IRWINDALE

## 2021/22 PROPERTY TAX SUMMARY



The City of Irwindale experienced a net taxable value decrease of -1.3% for the 2021/22 tax roll, that was somewhat weaker than the increase experienced countywide at 3.6%. The assessed value decrease between 2020/21 and 2021/22 was \$-35.8 million. The change attributed to the 1.036% Proposition 13 inflation adjustment was \$17.9 million. That was more than offset by reductions caused by properties with declining values.

Value growth for 2021-22 was impacted by the lower inflation adjustment and was somewhat reduced. Values for the City were severely impacted by the closure and subsequent value reduction of the Millercoors brewing facility. Millercoors owns 2 parcels with taxable value. One parcel is effectively vacant and the value on that parcel increased by the inflation adjustment by \$371,853 to \$36.3 million. The main parcel was reduced in value by \$179.6 million (-55%) through the removal of all Fixture and Personal Property value. The land and improvement values increased by the inflation adjustment. Reductions in value among other Industrial owners caused these values to decline by a total of \$220.6 million (-11.8%). Commercial property increased by \$42.3 million (16.6%) led by the Kaiser Foundation Health Plan facility that increased in value by \$39.1 million (62%).

Unsecured values make up 15.7% of all values in the City. Unsecured values increased by \$82.7 million (23.5%). The largest value increase was a \$55.9 million increase of the assessment for Biosense Webster Inc. In addition, Ready Pac Produce increased its Unsecured value by \$15.8 million and Unitek DBA grew by \$14.8 million.

Growth in home sales strengthened in the summer of 2020 and many cities saw an increase in properties for sale. Sales price increases in 2020 were reflected on the 2021/22 tax rolls. North Bay counties saw mild declines in median prices in late 2019 and early 2020 and Southern California counties saw a flattening of prices in many areas. Homes prices increased in the second half of 2020. Sale prices grew due to low inventory and the declining mortgage rates. These conditions have continued to caused prices to rise in 2021. The median sale price of a detached single family residential home in Irwindale from January through September was \$610,000. This represents a \$177,500 (41.04%) increase in median sale price from 2020.

Year	D-SFR Sales	Median Price	% Change
2015	3	\$367,000	
2016	8	\$432,500	17.85%
2017	4	\$444,000	2.66%
2018	1	\$93,000	-79.05%
2019	2	\$562,000	504.30%
2020	6	\$432,500	-23.04%
2021	5	\$610,000	41.04%

### 2021/22 Tax Shift Summary

ERAF I & II	\$-70,190
VLFAA (est.)	\$156,853

### Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. MILLERCOORS USA LLC	\$196,776,840	7.10%	Industrial
2. CROW FAMILY HOLDINGS INDUSTRIAL LP	\$115,984,355	4.18%	Industrial
3. KAISER	\$114,518,435	4.13%	Commercial
4. BPP PACIFIC INDUSTRIAL REIT LA REGIONAL	\$91,264,127	3.29%	Industrial
5. BIOSENSE WEBSTER INC	\$79,646,344	2.87%	Unsecured
6. HUY FONG IRWINDALE LLC	\$74,059,851	2.67%	Industrial
7. DUKE REALTY 13131 LA STREET LP	\$64,410,450	2.32%	Vacant
8. VULCAN MATERIALS COMPANY	\$61,704,178	2.23%	Cross-Reference
9. CAMPUS AT SGV OWNER LLC	\$61,539,331	2.22%	Commercial
10. HANSON AGGREGATES WEST INC	\$61,217,454	2.21%	Cross-Reference
<b>Top Ten Total</b>	<b>\$921,121,365</b>	<b>33.23%</b>	

# Real Estate Trends

## Home Sales

While a reduction in the number of single-family home sales was experienced in many areas and sales price changes reflected modest declines or increases in 2019 and early 2020, these market trends were impacted by COVID-19 beginning in March 2020. The number of home sales plummeted as potential buyers stayed home. After major reductions in the number of sales in April and May, sales of detached SFR rebounded and statewide the number of sales increased by 3.5% over 2019. Statewide, the median sales prices for July 2021 increased by 21.74% over July 2020 and were up by 33.42% over July 2019. The statewide median time on the market for detached SFR was 8 days in July 2021. The 30-year, fixed-mortgage interest rate averaged 2.71% as of September 2, 2021 down from 3.16% in June 2020.

All Homes	Units Sold June-2020	Units Sold June-2021	% Change	Median Price June-2020	Median Price June-2021	% Change
Imperial County	143	141	-1.40%	\$250,000	\$280,000	12.00%
Los Angeles County	5,148	8,178	58.86%	\$645,000	\$790,000	22.48%
Orange County	2,616	4,106	56.96%	\$775,000	\$900,000	16.13%
Riverside County	3,912	5,154	31.75%	\$425,000	\$505,500	18.94%
San Bernardino County	2,655	3,534	33.11%	\$367,500	\$440,000	19.73%
San Diego County	3,621	4,816	33.00%	\$600,000	\$750,000	25.00%
Ventura County	797	1,113	39.65%	\$615,000	\$765,000	24.39%

## Housing Affordability Remains a Challenge Throughout California

The COVID-19 pandemic inhibited property sales in the first quarter of 2020 but for most communities it did not significantly impact 2020-21 assessed value growth from transfers of ownership. The stay-at-home orders, business closures and other economic impacts affected 2021-22 growth by reducing the annual CPI adjustment from the maximum 2% to 1.036%. New construction already underway did not see a decline, however, the shortages of building materials affected new construction starts in the second half of the 2020 and into 2021.

Gains in median housing prices do not suggest that there is any potential for county assessors to apply Proposition 8 value reductions on single family homes. While assessed values on the 2020-21 rolls were not impacted by the pandemic, the effects of the pandemic are reflected in large increases in assessment appeals activity for that fiscal year. The chart below reflects 2019-20 and 2020-21 values under appeal by property owners in select counties as a percentage of total taxable values reported in each year.

**Comparison of Value Under Appeal By County**  
2019-20 to 2020-21, as a percentage of total taxable value

