



IRWINDALE

2013/14 PROPERTY TAX SUMMARY



The City of Irwindale experienced a net taxable value increase of 7.2% for the 2013/14 tax roll, which was somewhat more than the increase experienced countywide at 4.7%. The assessed value increase between 2012/13 and 2013/14 was \$143 million. The change attributed to the 2% Proposition 13 inflation adjustment was \$16.8 million, which accounted for 12% of all growth experienced in the city.

The growth in value was primarily located within the areas included within the Industrial Project Area and within the other, smaller, redevelopment project areas. Within the non-redevelopment areas of the City, growth was 1.8%. The largest increases in value were for Huy Fong Irwindale LLC (\$34.8 million); Millercoors LLC (\$26.7 million); Calmat Properties Company (\$12.7 million); and, LBA Riv Company XX LLC (\$10.1 million). There were no properties that lost any significant amount of assessed value for 2013-14. Reductions in value to residential properties based on Prop 8 have not been a factor in the City's value changes from year to year.

There are a total of 352 residential properties in the City and there is remarkably little turnover in the ownership of these properties. During 2013, only 2 residential properties were sold. In 2012 a total of 6 residential properties were sold.

The housing market has continued to improve in 2013 as home buying increased due to continued low interest rates and affordable prices. Foreclosure levels are back to historical norms. Median prices and numbers of sale transactions are up statewide. The median sale price of a single family home in Irwindale from January through September 2013 was \$309,500. This represents a \$25,500 (-7.6%) decrease in median sale price from 2012.

Year	SFR Sales	Median Price	% Change
2007	30	\$402,000	
2008	2	\$190,000	-52.74%
2009	1	\$215,000	13.16%
2010	2	\$282,500	31.40%
2011	1	\$148,000	-47.61%
2012	6	\$335,000	126.35%
2013	2	\$309,500	-7.61%

2013/14 Tax Shift Summary

ERAF I & II	\$-42,745
VLFAA (est.)	\$120,978
Triple Flip	\$930,935
Triple Flip True up	\$31,596

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. MILLERCOORS LLC	\$391,192,920	18.32%	Industrial
2. CROW FAMILY HOLDINGS INDUSTRIAL LP	\$101,802,489	4.77%	Industrial
3. HUY FONG IRWINDALE LLC	\$72,087,595	3.38%	Industrial
4. HANSON AGGREGATES WEST INC	\$57,658,974	2.70%	Cross-Reference
5. METROPOLITAN LIFE INSURANCE CO	\$54,093,401	2.53%	Commercial
6. LBA RIV COMPANY XX LLC	\$44,370,000	2.08%	Industrial
7. READY PAC PRODUCE INC	\$40,208,276	1.88%	Unsecured
8. DAVIS WIRE CORP	\$37,353,552	1.75%	Industrial
9. LOVIN OVEN LLC	\$32,466,657	1.52%	Unsecured
10. VULCAN MATERIALS COMPANY	\$31,034,740	1.45%	Cross-Reference
Top Ten Total	\$862,268,604	40.38%	

Real Estate Trends

Home Sales

Home sales began to rebound in many parts of the State as continued low interest rates are spurring on the market. Mid and high end sales are up and prices are rebounding quickly due to low inventories. The reported median price of an existing, single family detached home in California during July 2013 was \$363,000. This was a 29.2 percent increase from \$281,000 in July 2012.

All Homes	Units Sold July-2012	Units Sold July-2013	% Change	Median Price July-2012	Median Price July-2013	% Change
Imperial County	132	39	-70.45%	\$127,500	\$138,000	8.24%
L. A. County	7,091	8,353	17.80%	\$330,000	\$425,000	28.79%
Orange County	3,087	4,402	42.60%	\$450,000	\$539,500	19.89%
Riverside County	3,546	4,076	14.95%	\$210,500	\$265,000	25.89%
San Bernardino County	2,434	2,941	20.83%	\$165,000	\$205,000	24.24%
San Diego County	3,565	4,524	26.90%	\$342,000	\$417,500	22.08%
Ventura County	865	1,123	29.83%	\$361,250	\$450,000	24.57%

Recapturing SFR Proposition 8 Reductions

In 1978 California voters approved Proposition 8 that (among other things) allows county assessors to reduce the value of properties below their Proposition 13 taxable values when the real estate market declines. Such reductions are to be recaptured as the real estate market improves. Now, after five years of declining real estate values, county assessors are beginning to restore values. The graph below reflects the percentage of assessed value restored in 2013-14 for residential properties that have not changed ownership. Assessors will not restore values to their trended Proposition 13 values until the strength of the market recovery is proven. We are anticipating continued recovery of Proposition 8 reductions for 2014-15.

Estimated SFR Prop 8 Recaptures between 2012-13 and 2013-14

