



# IRWINDALE

## 2014/15 PROPERTY TAX SUMMARY



The City of Irwindale experienced a net taxable value increase of 2.6% for the 2014/15 tax roll, which was somewhat less than the increase experienced countywide at 5.4%. The assessed value increase between 2013/14 and 2014/15 was \$55.4 million. The change attributed to the 0.454% Proposition 13 inflation adjustment was \$4.3 million, which accounted for 7.8% of all growth experienced in the city.

The largest increase in secured values on a single parcel occurred on an industrial property owned by Millercoors LLC at 15801 1st Street. Millercoors added \$17.4 million of new improvement and fixture value. The second largest increase on \$11.4 million occurred on a vacant parcel at 1270 Arrow Highway owned by Irwindale partners LP. This increase was offset by an \$11.3 million decline on the cross reference roll for the same parcel. The cross reference roll consists of possessory interest, mineral rights, water rights.

A commercial property owned by Teachers Insurance and Annuity Association at 16014 Adelante increased \$4.7 million due to new improvements.

The purchase of two industrial properties by Charvet Family LLC at 6226 and 6229 Santos Diaz Street resulted in a reduction of \$3.1 million.

The housing market has continued to improve in 2014 although the pace of the improvement has slowed due to increase of interest rates and tight inventories. In most areas, foreclosure levels are back at historical norms as seen in 2006, before the real estate recession. Median sale prices for real estate have continued to increase steadily, but at a slower pace than seen in 2013. The numbers of sale transactions have declined relative to 2013 statewide. The median sale price of a single family home in Irwindale from January through May 2014 was \$280,000. This represents a \$49,000 (-14.9%) decrease in median sale price from 2013.

Year	SFR Sales	Median Price	% Change
2008	2	\$190,000	
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	3	\$329,000	-1.79%
2014	2	\$280,000	-14.89%

### 2014/15 Tax Shift Summary

ERAF I & II	\$-45,014
VLFAA (est.)	\$124,003
Triple Flip	\$1,027,637
Triple Flip True up	\$87,465

### Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. MILLERCOORS LLC	\$408,712,680	18.65%	Industrial
2. CROW FAMILY HOLDINGS INDUSTRIAL LP	\$102,264,661	4.67%	Industrial
3. HUY FONG IRWINDALE LLC	\$78,073,512	3.56%	Industrial
4. HANSON AGGREGATES WEST INC	\$55,526,275	2.53%	Cross-Reference
5. METROPOLITAN LIFE INSURANCE CO	\$54,338,980	2.48%	Commercial
6. LBA CPT INDUSTRIAL COMPANY III	\$43,697,490	1.99%	Industrial
7. READY PAC PRODUCE INC	\$39,070,438	1.78%	Unsecured
8. UNITEK	\$37,853,674	1.73%	Unsecured
9. DAVIS WIRE CORP	\$36,802,962	1.68%	Industrial
10. WALTON CWCA FOOTHILL 40 LLC	\$32,583,257	1.49%	Industrial
<b>Top Ten Total</b>	<b>\$888,923,929</b>	<b>40.57%</b>	

# Real Estate Trends

## Home Sales

Home sales continue to rebound in many parts of the State but at a slower pace than the prior year due to inventory, interest rate and affordability constraints. The reported median price of an existing, single family detached home in California during July 2014 was \$393,000. This was a 11.6 percent increase from \$352,000 in June 2013.

All Homes	Units Sold June-2013	Units Sold June-2014	% Change	Median Price June-2013	Median Price June-2014	% Change
Imperial County	137	109	-20.44%	\$142,000	\$195,500	37.68%
L. A. County	7,342	6,792	-7.49%	\$425,000	\$450,000	5.88%
Orange County	3,350	3,309	-1.22%	\$545,000	\$600,000	10.09%
Riverside County	3,536	3,451	-2.40%	\$269,250	\$300,000	11.42%
San Bernardino County	2,436	2,431	-0.21%	\$204,000	\$240,000	17.65%
San Diego County	4,048	3,736	-7.71%	\$416,500	\$450,000	8.04%
Ventura County	896	935	4.35%	\$450,000	\$470,000	4.44%

## 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. In Irwindale 9 out of 16 properties awaiting recapturing in 2013-14 have been fully reinstated.

**Estimated SFR Prop 8 Recaptures between 2013-14 and 2014-15**

