



IRWINDALE

2016/17 PROPERTY TAX SUMMARY



The City of Irwindale experienced a net taxable value increase of 1.9% for the 2016/17 tax roll, which was somewhat less than the increase experienced countywide at 5.6%. The assessed value increase between 2015/16 and 2016/17 was \$43.0 million. The change attributed to the 1.525% Proposition 13 inflation adjustment was \$18.5 million, which accounted for 43% of all growth experienced in the city.

The industrial sector of Irwindale's property tax base grew by \$26.7 million, highlighted by the \$11 million increase of the secured value of United Rock Products Corporation, located at 1245 Arrow Highway. On the other hand, Consolidated Rock Products Company declined \$6.7 million due to drops of land and improvement values. The greatest decline of secured industrial value is due to a \$7 million drop for LBA PPF Industrial LI Martin Road LLC located at 5793 Martin Road.

A new unsecured assessment of \$3.6 million by the Triple B Corporation at 5301 Rivergrade Road is the greatest single increase in unsecured property. Irwindale added 123 new unsecured assessments worth \$12.4 million while experiencing 85 dropped unsecured assessments for a net gain of \$5.3 million.

Of the 318 owner occupied residential properties in Irwindale, 82 (25.8%) have not claimed their homeowner's deduction. This exemption saves homeowner's \$70 on their annual property tax bill.

The housing market continues to improve with sales of homes increasing year over year in most areas of the State. In some areas, the current median has surpassed the median at the height of the real estate bubble. Sale volume is down slightly throughout the state when compared to 2015. The majority of sales now seem to be primarily non-distressed properties where the buyer plans to live in the home. This is a departure from the large number of short sales and investor buying experienced over the past several years. The median sale price of a single family home in Irwindale from January through July 2016 was \$432,500. This represents a \$65,500 (17.8%) increase in median sale price from 2015.

Year	SFR Sales	Median Price	% Change
2010	2	\$282,500	
2011	1	\$148,000	-47.61%
2012	6	\$335,000	126.35%
2013	3	\$329,000	-1.79%
2014	3	\$300,000	-8.81%
2015	3	\$367,000	22.33%
2016	8	\$432,500	17.85%

2016/17 Tax Shift Summary

ERAF I & II	\$-50,955
VLFAA (est.)	\$129,201

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. MILLERCOORS LLC	\$399,449,061	17.50%	Industrial
2. CROW FAMILY HOLDINGS INDUSTRIAL LP	\$105,898,583	4.64%	Industrial
3. HUY FONG IRWINDALE LLC	\$76,216,962	3.34%	Industrial
4. METROPOLITAN LIFE INSURANCE CO	\$56,269,891	2.47%	Commercial
5. LBA CPT INDUSTRIAL COMPANY III LLC	\$45,250,262	1.98%	Industrial
6. DAVIS WIRE CORP	\$40,824,962	1.79%	Industrial
7. ICON OWNER POOL 1 LA BUSINESS PARKS	\$37,357,136	1.64%	Industrial
8. VULCAN MATERIALS COMPANY	\$36,179,075	1.58%	Cross-Reference
9. UNITEK	\$36,174,935	1.58%	Unsecured
10. HANSON AGGREGATES WEST INC	\$33,989,577	1.49%	Cross-Reference
Top Ten Total	\$867,610,444	38.01%	

Real Estate Trends

Home Sales

Home sales continue to rebound in many parts of the State but at a slower pace than last year. This is mainly due to inventory and affordability constraints. The reported median price of an existing, single family detached home in California during June 2016 was \$519,440. This was a 5.5 percent increase from \$492,320 in June 2015.

All Homes	Units Sold June-2015	Units Sold June-2016	% Change	Median Price June-2015	Median Price June-2016	% Change
Imperial County	155	153	-1.29%	\$185,000	\$201,000	8.65%
Los Angeles County	8,152	7,869	-3.47%	\$499,000	\$530,000	6.21%
Orange County	3,850	3,786	-1.66%	\$628,500	\$657,500	4.61%
Riverside County	4,072	4,225	3.76%	\$315,000	\$332,000	5.40%
San Bernardino County	2,774	2,872	3.53%	\$268,750	\$285,000	6.05%
San Diego County	4,467	4,409	-1.30%	\$476,000	\$495,000	3.99%
Ventura County	1,062	1,165	9.70%	\$517,800	\$550,000	6.22%

Pool of Prop 8 Reduced Property Values Restored Through 2015-16

In 1978 California voters approved Proposition 8 that 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 restored as the real estate market improves. Now after five years of declining and three years of improved real estate values, county assessors have restored large numbers of those previously reduced home values. The graph below reflects the percentage of assessed values restored in the region as of the start of 2016-17 for residential properties that have not changed ownership from within this pool of reduced values. Assessors will not restore values to their trended Proposition 13 levels until the strength of the market recovery is proven within neighborhoods. We are seeing continued recovery of Proposition 8 reductions in 2016-17 as median prices in most counties continue to move upward. In several of the North Bay counties, the median sale prices currently exceed those experienced in the real estate bubble. **As we begin the 2016-17 fiscal year 75.0% of properties in Irwindale awaiting restoration of value during 2012-13 have been fully restored.**

Estimated Percentage of Prop 8 Value Restored Since 2012-13

