

THE CITY OF IRWINDALE

PROPERTY TAX NEWSLETTER

TAX YEAR 2023/24



TAXABLE ASSESSED VALUE
\$3.6 BILLION

+10.0%
IRWINDALE

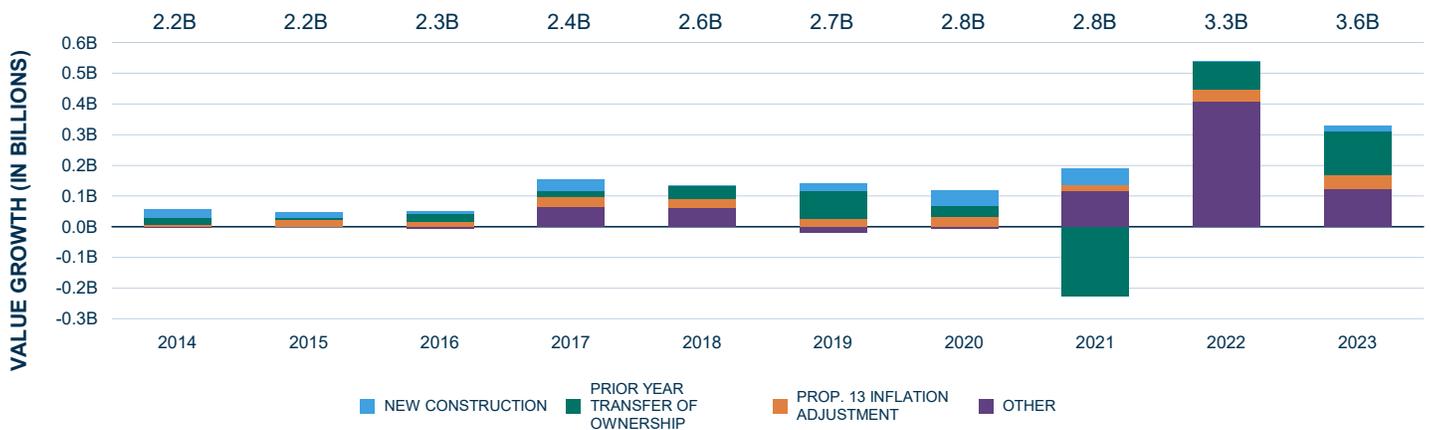


+5.9%
COUNTY



HISTORY OF VALUE CHANGES BY CAUSE

INCLUDING TOTAL ASSESSED VALUE



The Other change category may include effects of assessment appeals, multi parcel sales, and changes to secured exemptions, personal property, or utility-owned property values



PROPERTY HIGHLIGHTS

Value growth for 2023-24 was robust but less than the unusually large amount of growth in 2022-23. Despite the lower amount of growth this year, the City still experienced the largest percentage growth in the County for this year. Industrial value growth was \$152.2 million (8.7%) and accounted for 46% of all value growth. Vacant land values increased by \$23.5 million (6.4%), boosted by a \$10 million addition for a parcel sold by the City at 2200 Arrow Hwy. Commercial properties increased in value by \$17.9 million (5.7%), led by an increase of \$5 million on a parcel purchased by Z Square Properties Company. As in prior years, the small residential land use category moved little with very few sales in 2022 or so far in 2023. Value change on sales is *(continued on next page)*



TOP 10 OWNERS

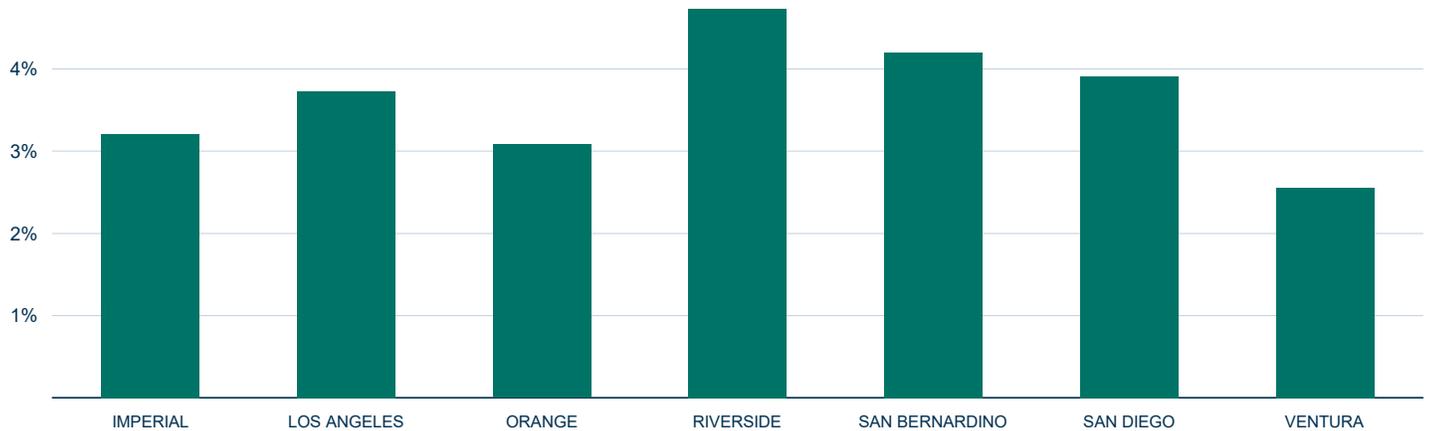
WITH PRIMARY USE CATEGORY, TOTAL VALUE AND % OF ALL VALUE

1	IBY PROPERTY OWNER LLC	INDUSTRIAL	\$274 MILLION	7.51%
2	IBY LLC	UNSECURED	\$226 MILLION	6.20%
3	LIT RELIANCE II LP	VACANT	\$198 MILLION	5.42%
4	REXFORD INDUSTRIAL	INDUSTRIAL	\$145 MILLION	3.99%
5	CROW FAMILY HOLDINGS INDUSTRIAL LP	INDUSTRIAL	\$121 MILLION	3.31%
6	KAISER FOUNDATION HEALTH PLAN INC	COMMERCIAL	\$115 MILLION	3.16%
7	BPP PACIFIC INDUSTRIAL REIT LA REGIONAL	INDUSTRIAL	\$95.0 MILLION	2.61%
8	HUY FONG IRWINDALE LLC	INDUSTRIAL	\$76.2 MILLION	2.09%
9	BIOSENSE WEBSTER INC	UNSECURED	\$73.9 MILLION	2.03%
10	DUKE REALTY 13131 LA STREET LP	VACANT	\$67.0 MILLION	1.84%

TOP 10 TOTAL

\$1.39 BILLION 38.16 %

ESTIMATED VALUE GROWTH FROM SALE TRANSFERS AS A PERCENTAGE OF TAXABLE VALUE BY COUNTY



PROPERTY HIGHLIGHTS

(continued from previous page)

unreliable due to the small number of sales.

Unsecured values make up 21% of all values in the City. Unsecured values increased by \$120.7 million (18.7%). Growth was led by the addition of \$70.9 million in value to the assessment for IBY LLC. This brings their total unsecured assessment to \$226.1 million. Home Depot added a new assessment of \$6.1 million and IHealth Labs added a new assessment of \$6 million. There was a total of 69 new assessments and 56 dropped assessments that had a net gain of \$24 million and 583 changed assessments that added \$96.6 million.

DETACHED SINGLE-FAMILY HOMES

YEAR	SALES	MEDIAN PRICE	CHG %
2014	2	\$335,000	8.2%
2015	3	\$367,000	9.6%
2016	8	\$432,500	17.8%
2017	4	\$444,000	2.7%
2018	1	\$93,000	-79.1%
2019	2	\$562,000	>100%
2020	6	\$432,500	-23.0%
2021	6	\$588,500	36.1%
2022	3	\$625,000	6.2%
2023*	2	\$374,963	-40.0%

* Year-to-Date (through September 2023)



REAL ESTATE TREND

As of June 2023, statewide home sales volume has declined for the last 9 months, due to high interest rates and low inventory. There were 19.7% fewer home sales in June than in June 2022; 46.5% fewer than at the peak in 2021. The state median home price in June was \$838,260. This is 2.4% below the median a year ago, a smaller annual decline than in recent months. 2022 sale prices impacted values on the 2023/24 tax rolls. Value changes from 2023 sales through June are trending up each month but are below 2022 levels. The median sale price of Irwindale detached single-family homes from January through September 2023 was \$374,963, a decrease of -\$250,037 (-40.0%) from 2022's median sale price.

ASSESSED VALUE-BASED REVENUE HISTORY BY COMPONENT

