



NEWS RELEASE

Ernest J. Dronenburg, Jr.

*Assessor/Recorder/County Clerk
County of San Diego*



FOR IMMEDIATE RELEASE
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San Diego County's Assessed Value Up Six Percent

San Diego County Assessor Ernie Dronenburg announced today that the 2014 assessed value of all taxable property has increased by 6% (or \$24.6 billion) from last year. The property was valued as of January 1, 2014. This year's total assessed value is \$433.4 billion. After deducting tax exempt properties (charitable, homeowners, disabled, etc.) the Net Assessed Value is \$417.4 billion. Based on a 1% tax rate it would produce approximately \$4.17 billion in property taxes.

"The majority of homeowners in San Diego County will only see an increased value of less than one half of one percent. Under Proposition 13 values cannot grow more than the California Consumer Price Index (CPI) or 2%, whichever is lower," stated Dronenburg. "This year's CPI factor was less than one half of one percent. There are over 575,000 (68%) residential properties in this Proposition 13 category in San Diego County," he said.

However Prop 13 does allow for some exceptions to the 2 percent growth limitation. Valuation growth is also permissible when there is a change in ownership or new construction. Additionally, properties that received value reductions in recent years because their current market value had fallen below their Proposition 13 values may see restorations in their assessments as market values continue to climb.

"During the great recession my office provided temporary reductions on over 210,000 residential properties because their current market value was less than their Proposition 13 value." said Dronenburg. "Each subsequent year we are required by State law to reevaluate these properties and adjust their values accordingly, but never exceeding the lesser of the market value or the Proposition 13 value."

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Comparable sales and other market data have indicated that the market value of residential property in San Diego County has been increasing. "This year we are partially or totally restoring many of these properties to their indexed Proposition 13 values because market values are up," continued Dronenburg. Value notices will be sent to affected property owners after July 7, 2014.

Properties that had received a temporary reduction in value during the great recession are not limited in growth to the inflation rate adjustment. The upper limit of value for these properties is their current market value as of January 1, 2014 or their Proposition 13 value, whichever is less.

In addition to the 984,587 taxable real estate parcels, the Assessor's office also values business personal property and boats and aircraft. For the 2014 assessment roll, 57,661 businesses, 13,172 boats and 1,722 aircraft were valued.

Cities and school districts rely heavily on property tax revenue. All eighteen cities in the county experienced positive assessed value growth. The City of San Marcos had the highest growth with an increase of 8.72%. See the attachment for specific cities.

Property owners who disagree with their assessed values and can support a lower value may file an assessment appeal application between July 2 and December 1, 2014. Application forms are available from the Clerk of the Assessment Appeals Board at (619) 531-5777 or from their web site at **www.sdcounty.ca.gov/cob**.

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**COUNTY OF SAN DIEGO
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ASSESSOR/RECORDER/COUNTY CLERK**

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SUMMARY OF TOTAL ASSESSED VALUE (GROSS) BY CITY

CITY	2013-2014	2014-2015	% CHANGE
CARLSBAD	24,725,241,788	26,813,964,895	8.45%
CHULA VISTA	22,477,780,629	23,955,210,895	6.57%
CORONADO	6,996,329,133	7,385,255,922	5.56%
DEL MAR	2,877,116,702	2,990,425,256	3.94%
EL CAJON	7,520,567,643	7,867,406,014	4.61%
ENCINITAS	12,457,246,511	13,178,066,848	5.79%
ESCONDIDO	12,583,019,086	13,212,996,889	5.01%
IMPERIAL BEACH	1,499,632,897	1,583,268,395	5.58%
LA MESA	5,666,969,835	5,951,816,083	5.03%
LEMON GROVE	1,696,818,153	1,770,758,697	4.36%
NATIONAL CITY	3,376,749,260	3,460,818,224	2.49%
OCEANSIDE	18,073,084,126	19,159,554,167	6.01%
POWAY	8,802,871,800	9,210,803,075	4.63%
SAN DIEGO	194,003,910,083	206,061,036,158	6.21%
SAN MARCOS	9,676,874,262	10,520,993,240	8.72%
SANTEE	4,716,180,681	4,995,817,617	5.93%
SOLANA BEACH	3,816,428,754	4,033,123,210	5.68%
VISTA	9,050,177,550	9,480,530,172	4.76%
TOTAL INCORPORATED CITIES	350,016,998,893	371,631,845,757	6.18%
TOTAL UNINCORPORATED AREAS	58,786,682,935	61,785,212,968	5.10%
TOTAL SAN DIEGO COUNTY	408,803,681,828	433,417,058,725	6.02%

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