



GLENDALE

2015/16 PROPERTY TAX SUMMARY



The City of Glendale experienced a net taxable value increase of 5.6% for the 2015/16 tax roll, which was slightly less than the increase experienced countywide at 6.1%. The assessed value increase between 2014/15 and 2015/16 was \$1.4 billion. The change attributed to the 1.998% Proposition 13 inflation adjustment was \$403 million, which accounted for 28% of all growth experienced in the city.

The largest assessed value increase was reported on a residential parcel owned by EQR-Eleve LP (200 E. Broadway). The parcel, which was recently purchased in 2014, has been reappraised adding over \$35 million to the roll. New development by McRef Verdugo LLC (626 Central Ave.) in the form of additional improvement triggered a reassessment that added \$17.2 million in value. The sale of a parcel to 3250 Fairesta Street LLC added \$16.7 million in value to the roll.

Two of the largest assessed value declines were the result of late filed exemptions in 2014/15. Values were temporarily inflated last year and have been correctly reflected this year for two parcels: Casa De La Paloma LP (133 S. Kenwood St.) which declined by \$11.6 million and Glendale Grace Church which declined by \$5.6 million. The sale of commercial parcel to 505 North Brand LLC sold for \$8.6 million less than the prior enrolled value.

Parcel subdivision and new construction activity contributed to growth in assessed values this year. 69 parcels were dropped from the roll and 39 were added, resulting in a net assessed value gain of over \$20.6 million.

In most areas, the housing market has inched back towards normalcy in 2015 with more owner occupied sales and less distressed and investor purchases. Median sale prices for real estate have continued to increase steadily year over year while the numbers of sale transactions remains healthy with some expected seasonal dips. In some areas the current median has surpassed the median at the height of the real estate bubble. The median sale price of a single family home in Glendale from January through July 2015 was \$625,000. This represents a \$65,000 (11.6%) increase in median sale price from 2014.

Year	SFR Sales	Median Price	% Change
2009	1,109	\$485,000	
2010	1,229	\$460,000	-5.15%
2011	1,202	\$435,000	-5.43%
2012	1,370	\$435,000	0.00%
2013	1,473	\$512,000	17.70%
2014	1,344	\$560,000	9.38%
2015	767	\$625,000	11.61%

2015/16 Tax Shift Summary

ERAF I & II	\$-10,042,336
VLFAA (est.)	\$19,129,807
Triple Flip	Expired

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. WALT DISNEY WORLD COMPANY	\$575,919,780	2.12%	Commercial
2. GLENDALE MALL ASSOCIATES LLC	\$523,882,663	1.92%	Commercial
3. AMERICANA AT BRAND LLC	\$228,518,711	0.84%	Commercial
4. PR GLENDALE PLAZA OFFICE CALIFORNIA LLC	\$182,219,850	0.67%	Commercial
5. WELLS REIT GLENDALE CA LLC	\$154,400,000	0.57%	Commercial
6. NORTH BRAND PROPERTY OWNER LLC	\$138,411,887	0.51%	Commercial
7. GLENDALE SUCCESSOR AGENCY	\$123,952,141	0.46%	Commercial
8. PR III GLENDALE MEMBER	\$122,100,000	0.45%	Commercial
9. DW GLENDALE CALIFORNIA LANDLORD LLC	\$113,521,952	0.42%	Industrial
10. GPI 500 BRAND LIMITED	\$97,133,094	0.36%	Commercial
Top Ten Total	\$2,260,060,078	8.30%	

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 2015 was \$489,560. This was a 7.0 percent increase from \$457,700 in June 2014.

All Homes	Units Sold June-2014	Units Sold June-2015	% Change	Median Price June-2014	Median Price June-2015	% Change
Imperial County	115	155	34.78%	\$190,000	\$185,000	-2.63%
L. A. County	6,911	8,171	18.23%	\$460,000	\$500,000	8.70%
Orange County	3,319	3,831	15.43%	\$600,000	\$629,500	4.92%
Riverside County	3,463	4,073	17.61%	\$298,500	\$315,000	5.53%
San Bernardino County	2,353	2,774	17.89%	\$240,000	\$268,750	11.98%
San Diego County	3,698	4,467	20.80%	\$450,000	\$476,000	5.78%
Ventura County	891	1,062	19.19%	\$470,000	\$517,800	10.17%

Pool of Prop 8 Reduced Property Values Restored Through 2014-15

Residential properties throughout California received value reductions to lower market rate values between 2008 and 2012. The reductions by Assessors for these properties reflected Proposition 8 declines in real estate values when the "Great Recession" impacted sale prices and the numbers of units selling. Beginning in 2013, most county assessors started reviewing properties that had received reductions in large numbers and restoring values as market values moved upward. In many communities we have started seeing median sale prices reported in 2015 that are exceeding those seen in 2006 or 2007 during in the peak of the real estate bubble. In several counties, the values restored in 2015-16 may be the last measurable Prop 8 increases to "boost" residential values for properties that experienced declines. Other counties may see one or two more years of restorations before returning to the more typical year over year changes resulting from the annual CPI adjustment, transferred properties, and new construction additions. **In Glendale 48.5% properties awaiting recapturing in 2012-13 have been fully reinstated.**

Estimated Percentage of Prop 8 Value Restored Since 2012-13

