



# GLENDALE

## 2019/20 PROPERTY TAX SUMMARY



The City of Glendale experienced a net taxable value increase of 6.7% for the 2019/20 tax roll, which was slightly more than the increase experienced countywide at 6.3%. The assessed value increase between 2018/19 and 2019/20 was \$2.1 billion. The change attributed to the 2% Proposition 13 inflation adjustment was \$564 million, which accounted for 27% of all growth experienced in the city.

The largest assessed value increase was reported on a multi-unit residential parcel owned by MCREF Verdugo LLC. New construction was added totaling \$61.4 million at the new Modera apartments. A missing exemption at Glendale Memorial Medical Center owned Dignity Health resulted in an increase of \$60 million in value. The multi-unit residential parcel known as the Brand and owned by W. Wilson Avenue Apartments LP added \$38.9 million in new improvement value between tax years. New construction at Glendale Hotel Properties/Hyatt resulted in a \$38.3 million increase.

The largest assessed value decline was reported on a institutional parcel owned by USC (1812 Verdugo Blvd.) The property was granted an exemption by the close of the roll for the first time causing a \$60.8 million decline in value. An exemption related to the YMCA/ACE 121 project resulted in a \$10 million decline in value this year.

Parcel subdivision and new construction activity contributed to growth in assessed values this year. 46 parcels were dropped from the roll and 150 were added, resulting in a net assessed value gain of over \$67.2 million.

Current median home prices, in many regions, are at or above the pre-recession peak values. In the past year, the number of sales has generally declined and growth in median sale prices has flattened in most areas of the State. Despite the moderation of growth in sale prices and somewhat lower mortgage rates, affordability remains a concern, particularly in coastal regions. Most economists are predicting a weaker housing market through the balance of 2019 and in 2020. The median sale price of a detached single family residential home in Glendale from January through August 2019 was \$930,000. This represents a \$3,000 (-0.3%) decrease in median sale price from 2018.

Year	D-SFR Sales	Median Price	% Change
2013	1,005	\$630,000	
2014	859	\$705,000	11.90%
2015	885	\$765,000	8.51%
2016	873	\$812,000	6.14%
2017	852	\$878,500	8.19%
2018	799	\$933,000	6.20%
2019	483	\$930,000	-0.32%

### 2019/20 Tax Shift Summary

ERAF I & II	\$-12,458,784
VLFAA (est.)	\$23,895,708

### Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. WALT DISNEY WORLD COMPANY	\$639,943,201	1.88%	Commercial
2. GLENDALE MALL ASSOCIATES LLC	\$615,708,878	1.81%	Commercial
3. BCSP 800 NORTH BRAND PROPERTY LLC	\$282,239,192	0.83%	Commercial
4. AMERICANA AT BRAND LLC	\$232,432,543	0.68%	Commercial
5. CP IV GLENDALE LLC	\$208,017,261	0.61%	Vacant
6. LA HANA OW LLC LESSOR	\$199,317,404	0.59%	Industrial
7. GPI 500 BRAND LIMITED	\$189,255,164	0.56%	Commercial
8. DWF V 655 NORTH CENTRAL LLC	\$186,231,600	0.55%	Commercial
9. 120 W WILSON AVENUE APARTMENTS LP	\$185,594,647	0.55%	Residential
10. ONNI 700 BRAND LP	\$176,475,421	0.52%	Commercial
<b>Top Ten Total</b>	<b>\$2,915,215,311</b>	<b>8.58%</b>	

# Real Estate Trends

## Home Sales

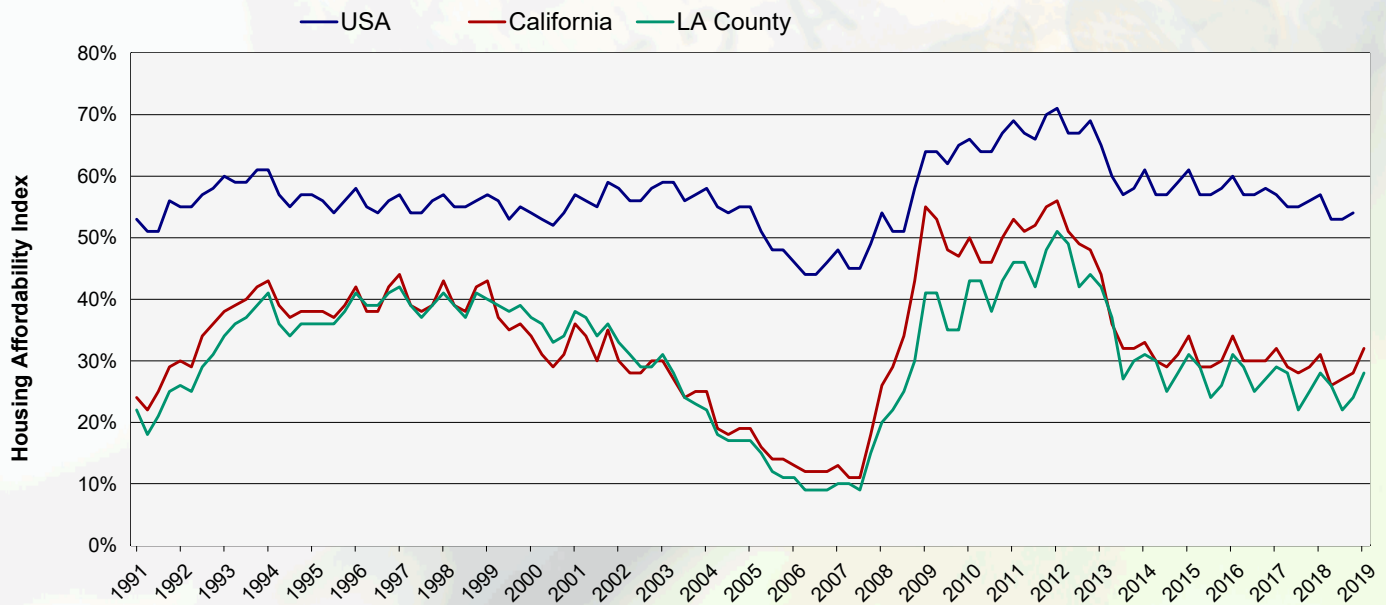
According to industry experts, affordability and concerns about buying too close to a potential drop in housing prices are impacting sales volume. The slowdown in number of sales may cause a further weakening of median sale prices if interest rates aren't enough to keep buyers interested. The reported median price of an existing, single-family detached homes in California during June 2019 was \$611,420 This was an 1.4 percent increase from the June 2018 value of \$602,770.

All Homes	Units Sold June-2018	Units Sold June-2019	% Change	Median Price June-2018	Median Price June-2019	% Change
Imperial County	141	114	-19.15%	\$225,000	\$200,000	-11.11%
Los Angeles County	7,711	6,470	-16.09%	\$615,500	\$619,000	0.57%
Orange County	3,173	2,867	-9.64%	\$729,000	\$721,000	-1.10%
Riverside County	4,098	3,488	-14.89%	\$370,000	\$375,000	1.35%
San Bernardino County	2,875	2,447	-14.89%	\$325,000	\$322,000	-0.92%
San Diego County	4,128	3,630	-12.06%	\$570,000	\$581,750	2.06%
Ventura County	943	964	2.23%	\$615,000	\$578,000	-6.02%

## Housing Affordability Remains a Challenge Throughout California

The percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California in second-quarter 2019 dipped to 30 percent from 32 percent in the first quarter of 2019, but was up from 26 percent in the second quarter a year ago, according to the California Association of Realtors® (C.A.R.) Traditional Housing Affordability Index (HAI). California's housing affordability index hit a peak of 56 percent in the second quarter of 2012. Housing affordability, however, varies widely in different areas of the State.

C.A.R.'s HAI measures the percentage of all households that can afford to purchase a median-priced, single-family home in California. As of the first quarter 2019, it took a minimum annual income of \$118,860 to qualify for the purchase of the statewide median-priced single-family home of \$545,820 including principal, interest, and taxes on a 30-year fixed-rate mortgage. C.A.R. also reports affordability indices for regions and select counties within the state. The index is considered the most fundamental measure of housing well-being for home buyers in the state.



Data Source: California Association of Realtors