



GLENDALE

2021/22 PROPERTY TAX SUMMARY



The City of Glendale experienced a net taxable value increase of 3.0% for the 2021/22 tax roll, that was slightly less than the increase experienced countywide at 3.6%. The assessed value increase between 2020/21 and 2021/22 was \$1.1 billion. The change attributed to the 1.036% Proposition 13 inflation adjustment was \$342 million. That accounted for 32% of all growth experienced in the City.

New construction of apartment buildings continues to drive growth. The largest assessed value increase was reported on a multi-unit residential parcel owned by Broadway Vestalia LLC (515 W. Broadway). The owner of the parcel recently added \$54 million in new improvements between tax years. New improvements added to a parcel owned by Harrison Apartments Property Owner LLC (318 W. Wilson Ave.) resulted in a \$26.6 million increase in assessed value. A residential parcel owned by 515 Colorado LLC (CC Tan Center Apartments) added \$22.4 million to the roll.

The largest assessed value decline was reported on a commercial office parcel owned by Onni Brand LP (611 N. Brand Blvd.) A successful appeal resulted in a \$8.9 million decline in value. The correction of a missing exemption in the prior year for the Self Realization Fellowship Church (1501 Victory Blvd.) caused a \$8.1 million decline.

Parcel subdivision and new construction activity contributed to growth in assessed values this year. 25 parcels were dropped from the roll and 31 were added, resulting in a net assessed value gain of over \$53.1 million.

Growth in home sales strengthened in the summer of 2020 and many cities saw an increase in properties for sale. Sales price increases in 2020 were reflected on the 2021/22 tax rolls. North Bay counties saw mild declines in median prices in late 2019 and early 2020 and Southern California counties saw a flattening of prices in many areas. Homes prices increased in the second half of 2020. Sale prices grew due to low inventory and the declining mortgage rates. These conditions have continued to caused prices to rise in 2021. The median sale price of a detached single family residential home in Glendale from January through August was \$1,206,500. This represents a \$178,750 (17.39%) increase in median sale price from 2020.

Year	D-SFR Sales	Median Price	% Change
2015	879	\$767,500	
2016	867	\$815,000	6.19%
2017	850	\$879,500	7.91%
2018	798	\$930,500	5.80%
2019	757	\$930,000	-0.05%
2020	692	\$1,027,750	10.51%
2021	594	\$1,206,500	17.39%

2021/22 Tax Shift Summary

ERAF I & II	-\$13,525,732
VLFAA (est.)	\$25,757,626

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. WALT DISNEY WORLD COMPANY	\$638,434,227	1.74%	Commercial
2. GLENDALE MALL ASSOCIATES LLC	\$633,438,451	1.73%	Commercial
3. AMERICANA AT BRAND LLC	\$262,549,808	0.72%	Commercial
4. CSCDA COMMUNITY IMPROVEMENT AUTHORITY	\$231,778,441	0.63%	Vacant
5. AMERICANA RESIDENTIAL LLC	\$227,565,272	0.62%	Commercial
6. CALIFORNIA COMMUNITY HOUSING AGENCY	\$220,650,838	0.60%	Residential
7. LA HANA OW LLC LESSOR	\$200,501,789	0.55%	Industrial
8. STANLEY A SIROTT TRUST	\$199,359,631	0.54%	Residential
9. GPI 500 BRAND LIMITED	\$195,040,162	0.53%	Commercial
10. 120 W WILSON AVENUE APARTMENTS LP	\$191,929,741	0.52%	Residential
Top Ten Total	\$3,001,248,360	8.20%	

Real Estate Trends

Home Sales

While a reduction in the number of single-family home sales was experienced in many areas and sales price changes reflected modest declines or increases in 2019 and early 2020, these market trends were impacted by COVID-19 beginning in March 2020. The number of home sales plummeted as potential buyers stayed home. After major reductions in the number of sales in April and May, sales of detached SFR rebounded and statewide the number of sales increased by 3.5% over 2019. Statewide, the median sales prices for July 2021 increased by 21.74% over July 2020 and were up by 33.42% over July 2019. The statewide median time on the market for detached SFR was 8 days in July 2021. The 30-year, fixed-mortgage interest rate averaged 2.71% as of September 2, 2021 down from 3.16% in June 2020.

All Homes	Units Sold June-2020	Units Sold June-2021	% Change	Median Price June-2020	Median Price June-2021	% Change
Imperial County	116	135	16.38%	\$274,750	\$285,000	3.73%
Los Angeles County	4,993	8,096	62.15%	\$645,000	\$790,000	22.48%
Orange County	2,449	3,907	59.53%	\$765,000	\$893,000	16.73%
Riverside County	3,557	4,419	24.23%	\$417,000	\$510,000	22.30%
San Bernardino County	2,498	3,451	38.15%	\$365,000	\$440,000	20.55%
San Diego County	3,564	4,661	30.78%	\$600,000	\$745,000	24.17%
Ventura County	747	1,084	45.11%	\$620,000	\$765,000	23.39%

Housing Affordability Remains a Challenge Throughout California

The COVID-19 pandemic inhibited property sales in the first quarter of 2020 but for most communities it did not significantly impact 2021-20 assessed value growth from transfers of ownership. The stay-at-home orders, business closures and other economic impacts affected 2021-22 growth by reducing the annual CPI adjustment from the maximum 2% to 1.036%. New construction already underway did not see a decline, however, the shortages of building materials affected new construction starts in the second half of the 2020 and into 2021.

Gains in median housing prices do not suggest that there is any potential for county assessors to apply Proposition 8 value reductions on single family homes. While assessed values on the 2020-21 rolls were not impacted by the pandemic, the effects of the pandemic are reflected in large increases in assessment appeals activity for that fiscal year. The chart below reflects 2019-20 and 2020-21 values under appeal by property owners in select counties as a percentage of total taxable values reported in each year.

Comparison of Value Under Appeal By County
2019-20 to 2020-21, as a percentage of total taxable value

