



# GLENDALE

## 2013/14 PROPERTY TAX SUMMARY



The City of Glendale experienced a net taxable value increase of 4.3% for the 2013/14 tax roll, which was slightly less than the increase experienced countywide at 4.7%. The assessed value increase between 2012/13 and 2013/14 was \$1.0 billion. The change attributed to the 2% Proposition 13 inflation adjustment was \$325 million, which accounted for 32% of all growth experienced in the city.

The largest change in value on a single parcel occurred on a institutional parcel owned by Dignity Health at 206 West Los Feliz Road. Dignity Health recently acquired the property from Glendale Memorial Hospital which was exempt. The dropped exemption will likely be restored as Dignity Health is a tax exempt organization. Broadway Lofts LLC's commercial property at 200 East Broadway gained \$29.1 million due to new construction.

The largest secured decline on a single parcel occurred the tax when an exemption was restored after not appearing on the 2012 tax rolls, decreasing the taxable roll by \$41.6 million. BRE Brand Central Holdings LLC at 801 North Brand declined \$18.2 million due to reduced improvement and fixtures values.

Parcel subdivision and new construction activity resulted in an increase of this year. One hundred three parcels dropped and 169 were added, resulting in a net assessed value increase of \$67.5 million..

The housing market has continued to improve in 2013 as home buying increased due to continued low interest rates and affordable prices. Foreclosure levels are back to historical norms. Median prices and numbers of sale transactions are up statewide. The median sale price of a single family home in Glendale from January through October 2013 was \$504,000. This represents a \$66,500 (15.2%) increase in median sale price from 2012.

Year	SFR Sales	Median Price	% Change
2007	1,174	\$639,500	
2008	975	\$545,000	-14.78%
2009	1,086	\$492,500	-9.63%
2010	1,196	\$462,000	-6.19%
2011	1,195	\$435,000	-5.84%
2012	1,363	\$437,500	0.57%
2013	1,186	\$504,000	15.20%

### 2013/14 Tax Shift Summary

ERAF I & II	\$-9,097,406
VLFAA (est.)	\$17,202,174
Triple Flip	\$7,763,269
Triple Flip True up	\$239,380

### Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. WALT DISNEY WORLD COMPANY	\$442,103,189	1.80%	Commercial
2. GGP HOMART II	\$440,772,890	1.80%	Commercial
3. AMERICANA AT BRAND LLC	\$271,105,524	1.11%	Commercial
4. PR GLENDALE PLAZA OFFICE CALIFORNIA LLC	\$166,045,664	0.68%	Commercial
5. GLENDALE SUCCESSOR AGENCY	\$150,032,085	0.61%	Commercial
6. WELLS REIT GLENDALE CA LLC	\$144,400,000	0.59%	Commercial
7. METROPOLITAN LIFE INSURANCE COMPANY	\$123,233,000	0.50%	Commercial
8. DIGNITY HEALTH	\$119,309,566	0.49%	Commercial
9. DWA GLENDALE PROPERTIES LLC	\$110,796,253	0.45%	Industrial
10. GPI 500 BRAND LIMITED	\$100,914,862	0.41%	Commercial
<b>Top Ten Total</b>	<b>\$2,068,713,033</b>	<b>8.44%</b>	

# Real Estate Trends

## Home Sales

Home sales began to rebound in many parts of the State as continued low interest rates are spurring on the market. Mid and high end sales are up and prices are rebounding quickly due to low inventories. The reported median price of an existing, single family detached home in California during July 2013 was \$363,000. This was a 29.2 percent increase from \$281,000 in July 2012.

All Homes	Units Sold July-2012	Units Sold July-2013	% Change	Median Price July-2012	Median Price July-2013	% Change
Imperial County	132	39	-70.45%	\$127,500	\$138,000	8.24%
L. A. County	7,091	8,353	17.80%	\$330,000	\$425,000	28.79%
Orange County	3,087	4,402	42.60%	\$450,000	\$539,500	19.89%
Riverside County	3,546	4,076	14.95%	\$210,500	\$265,000	25.89%
San Bernardino County	2,434	2,941	20.83%	\$165,000	\$205,000	24.24%
San Diego County	3,565	4,524	26.90%	\$342,000	\$417,500	22.08%
Ventura County	865	1,123	29.83%	\$361,250	\$450,000	24.57%

## Recapturing SFR Proposition 8 Reductions

In 1978 California voters approved Proposition 8 that (among other things) allows county assessors to reduce the value of properties below their Proposition 13 taxable values when the real estate market declines. Such reductions are to be recaptured as the real estate market improves. Now, after five years of declining real estate values, county assessors are beginning to restore values. The graph below reflects the percentage of assessed value restored in 2013-14 for residential properties that have not changed ownership. Assessors will not restore values to their trended Proposition 13 values until the strength of the market recovery is proven. We are anticipating continued recovery of Proposition 8 reductions for 2014-15.

**Estimated SFR Prop 8 Recaptures between 2012-13 and 2013-14**

