

MEDIA RELEASE

County of Santa Clara
Office of the County Assessor
County Government Center, East Wing
70 West Hedding Street
San Jose, California 95110-1770
1-408-299-5500 FAX 1-408-297-9526
E-Mail: david.ginsborg@asr.sccgov.org
Web Site: <http://www.sccassessor.org/>



Lawrence E. Stone, Assessor

For Immediate Release:
June 17, 2015

Contact: David Ginsborg
(408) 299-5572

Assessor's office releases detailed market data for 25 regions in Santa Clara County

Silicon Valley's rising economic tide lifts all communities for third straight year

Earlier today, the Santa Clara County Assessor's Office released market trend property value data that is being used by the Assessor to determine the assessed value of all residential property, including the status of the remaining 36,000 residential and 2,000 commercial properties in which the assessment was reduced during the prior year due to the decline in property values during the Great Recession. "This market data confirms the continued strength of Silicon Valley's economy. For the first time in years, every city in Santa Clara County experienced a year-over-year increase in market values," said County Assessor Larry Stone. Despite the economic recovery, 23,000 properties remain assessed below their base year purchase price. The assessed values of the remaining 13,500 properties, that did not change ownership, were increased to reflect the recovering market—up to their Proposition 13-protected base year value.

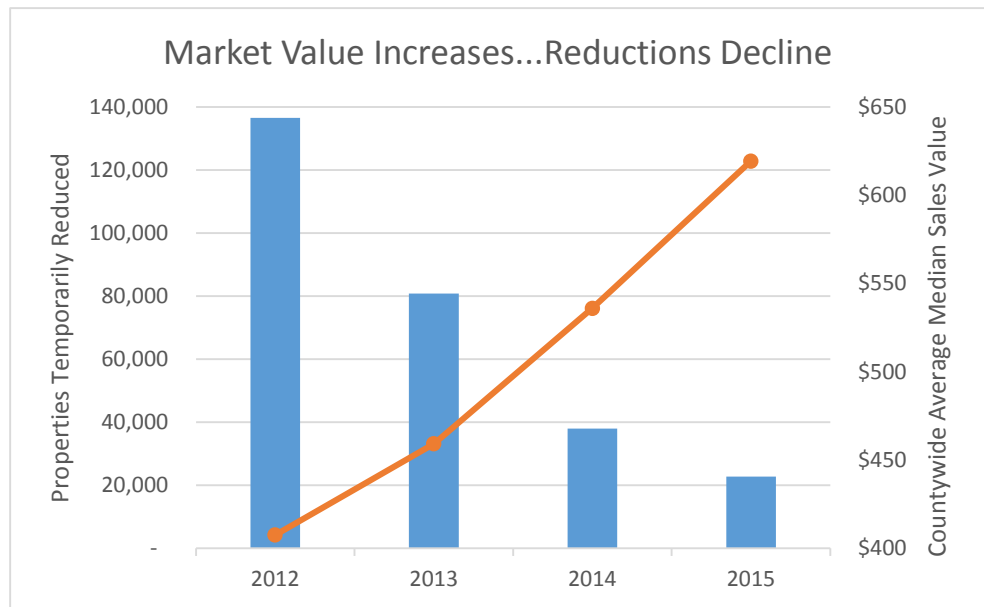
"Overall, this is very good news for these 36,000 homeowners who weathered the biggest downturn since the Great Depression. For most people, their home is their largest asset, so for every dollar increase in property taxes, there is a \$100 increase in homeowner equity," said Stone. "After several years of losing equity, property owners are finally gaining a long-awaited appreciation in the value of their property."

For 13,500 properties, the value lost during the Great Recession was fully restored this year, and the market value now exceeds the original purchase price. While the assessed value of the remaining 23,000 properties increased, allowing for the restoration of some lost equity, they are still assessed below their Proposition 13-assessed value.

"Unfortunately, the depth of the recession was so severe that even the 'red-hot' residential market we are experiencing hasn't been great enough to restore all value lost during the downturn," said Stone.

This is the third consecutive year that the number of properties assessed below their purchase price has declined. As reflected in the table below these reductions correspond directly to increases in market value.

When the market value of a property declines below the previously established assessed value measured as of January 1 each year (lien date), the Assessor is required to proactively reduce the assessed value to reflect the lower market value. However, as the real estate market rebounds, the Assessor is required to “restore” the assessed value for properties previously reduced during the downturn.



Proposition 8, passed by California voters in November 1978, provides that property owners are entitled to the lower of the fair market value of their property (as of January 1, 2015), or the base year value as determined at the time of purchase or construction, and increased in accordance with Proposition 13 by no more than two percent annually. To learn more about Proposition 8 go to <https://www.sccassessor.org/index.php/online-services/decline-in-value/prop-8-information>.

If a property assessment was reduced during the recession, the restoration of its assessed value is not limited to two percent, until the market value reaches a property’s purchase price plus the annual inflation factor of no more than two percent. “The market alone determines whether the assessed value of a property is reduced, partially or fully restored,” Stone said.

For the remaining nearly 400,000 residential properties, the assessed values will increase by 1.998 percent, the California Consumer Price Index (CPI) for the 2015-2016 property tax roll. Consistent with the limits imposed by Proposition 13, a property’s base value is increased by 2% per year (or less if the California CPI is less than 2%). During for the last six years the CPI has been below 2%, and in 2010-2011 the CPI was actually negative.

The Assessor’s Office is in the final stages of completing several thousand appraisals, audits, and other tasks required to close the assessment roll by the statutory deadline of July 1, 2015.

Market Data

The Assessor has made available to the public the key market data used to arrive at increases in assessed values for single family homes and condominiums. “By providing this information prior to the close of the assessment roll, we hope to better inform homeowners about changing market conditions in their areas, and prepare them for potential increases in assessed values and property taxes,” said Stone. The data is broken down by 25 geographic areas, primarily following elementary school district boundaries. Detailed charts and maps of each area are available online at <https://www.sccassessor.org/index.php/median-sales-price-2015> or upon request.



Santa Clara County
 Temporary Reductions - Proposition 8 Data by City and RDA
 2015-16 Compared to 2014-15

□

City	RDA Code	Roll Close 2014-15			2015-16 as of 6-8-15			% Change		
		Net Delta	Count	Avg/Parcel	Net Delta	Count	Avg/Parcel	Net Delta	Count	Avg/Parcel
Campbell	City	\$138,076,156	701	\$ 196,970	\$95,383,818	266	\$ 358,586	-30.92%	-62.05%	82.05%
	RDA	\$22,981,135	57	\$ 403,178	\$20,614,078	31	\$ 664,970	-10.30%	-45.61%	64.93%
	Total	\$161,057,291	758	\$ 212,477	\$115,997,896	297	\$ 390,565	-27.98%	-60.82%	83.82%
Cupertino	City	\$54,906,564	139	\$ 395,011	\$32,180,178	37	\$ 869,735	-41.39%	-73.38%	120.18%
	Total	\$54,906,564	139	\$ 395,011	\$32,180,178	37	\$ 869,735	-41.39%	-73.38%	120.18%
Gilroy	City	\$433,176,590	2,349	\$ 184,409	\$364,136,470	1,851	\$ 196,724	-15.94%	-21.20%	6.68%
	Total	\$433,176,590	2,349	\$ 184,409	\$364,136,470	1,851	\$ 196,724	-15.94%	-21.20%	6.68%
Los Altos	City	\$47,190,879	120	\$ 393,257	\$16,321,611	39	\$ 418,503	-65.41%	-67.50%	6.42%
	Total	\$47,190,879	120	\$ 393,257	\$16,321,611	39	\$ 418,503	-65.41%	-67.50%	6.42%
Los Altos Hills	City	\$154,714,424	133	\$ 1,163,266	\$111,763,568	78	\$ 1,432,866	-27.76%	-41.35%	23.18%
	Total	\$154,714,424	133	\$ 1,163,266	\$111,763,568	78	\$ 1,432,866	-27.76%	-41.35%	23.18%
Los Gatos	City	\$157,577,198	490	\$ 321,586	\$107,598,705	245	\$ 439,178	-31.72%	-50.00%	36.57%
	RDA	\$16,294,275	83	\$ 196,317	\$7,337,383	38	\$ 193,089	-54.97%	-54.22%	-1.64%
	Total	\$173,871,473	573	\$ 303,441	\$114,936,088	283	\$ 406,135	-33.90%	-50.61%	33.84%
Milpitas	City	\$190,640,123	1,065	\$ 179,005	\$137,177,703	694	\$ 197,662	-28.04%	-34.84%	10.42%
	RDA	\$353,477,865	563	\$ 627,847	\$301,631,293	329	\$ 916,812	-14.67%	-41.56%	46.02%
	Total	\$544,117,988	1,628	\$ 334,225	\$438,808,996	1,023	\$ 428,943	-19.35%	-37.16%	28.34%
Monte Sereno	City	\$46,915,436	86	\$ 545,528	\$25,283,280	37	\$ 683,332	-46.11%	-56.98%	25.26%
	Total	\$46,915,436	86	\$ 545,528	\$25,283,280	37	\$ 683,332	-46.11%	-56.98%	25.26%
Morgan Hill	City	\$328,586,666	1,389	\$ 236,563	\$249,589,390	1,108	\$ 225,261	-24.04%	-20.23%	-4.78%
	RDA	\$97,419,221	524	\$ 185,915	\$75,976,532	407	\$ 186,675	-22.01%	-22.33%	0.41%
	Total	\$426,005,887	1,913	\$ 222,690	\$325,565,922	1,515	\$ 214,895	-23.58%	-20.81%	-3.50%
Mountain View	City	\$63,757,114	272	\$ 234,401	\$17,589,085	52	\$ 338,252	-72.41%	-80.88%	44.30%
	RDA	\$38,653,686	7	\$ 5,521,955	\$10,516,647	1	\$ 10,516,647	-72.79%	-85.71%	90.45%
	Total	\$102,410,800	279	\$ 367,064	\$28,105,732	53	\$ 530,297	-72.56%	-81.00%	44.47%
Palo Alto	City	\$118,094,120	175	\$ 674,824	\$53,967,238	39	\$ 1,383,775	-54.30%	-77.71%	105.06%
	Total	\$118,094,120	175	\$ 674,824	\$53,967,238	39	\$ 1,383,775	-54.30%	-77.71%	105.06%
San Jose	City	\$3,339,772,647	23,339	\$ 143,098	\$2,100,320,640	14,138	\$ 148,559	-37.11%	-39.42%	3.82%
	RDA	\$855,339,476	975	\$ 877,271	\$533,517,253	723	\$ 737,922	-37.63%	-25.85%	-15.88%
	Total	\$4,195,112,123	24,314	\$ 172,539	\$2,633,837,893	14,861	\$ 177,232	-37.22%	-38.88%	2.72%
Santa Clara	City	\$500,702,871	1,778	\$ 281,610	\$289,153,989	730	\$ 396,101	-42.25%	-58.94%	40.66%
	RDA	\$20,880,574	13	\$ 1,606,198	\$10,274,596	4	\$ 2,568,649	-50.79%	-69.23%	59.92%
	Total	\$521,583,445	1,791	\$ 291,225	\$299,428,585	734	\$ 407,941	-42.59%	-59.02%	40.08%
Saratoga	City	\$319,282,812	591	\$ 540,242	\$125,775,511	176	\$ 714,634	-60.61%	-70.22%	32.28%
	Total	\$319,282,812	591	\$ 540,242	\$125,775,511	176	\$ 714,634	-60.61%	-70.22%	32.28%
Sunnyvale	City	\$155,545,147	1,055	\$ 147,436	\$100,298,706	150	\$ 668,658	-35.52%	-85.78%	353.52%
	RDA	\$1,080,811	11	\$ 98,256	\$752,506	2	\$ 376,253	-30.38%	-81.82%	282.93%
	Total	\$156,625,958	1,066	\$ 146,929	\$101,051,212	152	\$ 664,811	-35.48%	-85.74%	352.47%
Unincorporated	City	\$551,931,229	2,074	\$ 266,119	\$419,316,494	1,580	\$ 265,390	-24.03%	-23.82%	-0.27%
	Total	\$551,931,229	2,074	\$ 266,119	\$419,316,494	1,580	\$ 265,390	-24.03%	-23.82%	-0.27%
Report Total		\$8,006,997,019	37,989	\$ 210,771	\$5,206,476,674	22,755	\$ 228,806	-34.98%	-40.10%	8.56%



Santa Clara County Assessor's Office
 Temporary Reduction - Proposition 8 by Property Type
 2015-16 Compared to 2014-15

Property Type	Roll Close 2014-15			2015-16 as of 6-8-15			% Change		
	Net Delta	Count	Avg/Parcel	Net Delta	Count	Avg/Parcel	Net Delta	Count	Avg/Parcel
2-4 FAMILY RESIDENTIAL	\$97,084,705	828	\$117,252	\$50,655,510	455	\$111,331	-47.82%	-45.05%	-5.05%
5 OR MORE RESIDENTIAL	\$52,117,544	192	\$271,446	\$32,590,451	62	\$525,652	-37.47%	-67.71%	93.65%
AGRICULTURAL/EXTRACTION	\$99,290,871	148	\$670,884	\$95,685,116	160	\$598,032	-3.63%	8.11%	-10.86%
CONDO	\$816,059,625	11,101	\$73,512	\$444,081,863	6984	\$63,586	-45.58%	-37.09%	-13.50%
DEPT STORES & MARKETS	\$204,484,988	58	\$3,525,603	\$166,412,973	48	\$3,466,937	-18.62%	-17.24%	-1.66%
ELECTRONICS & ELEC	\$205,029,299	12	\$17,085,775	\$190,446,599	6	\$31,741,100	-7.11%	-50.00%	85.78%
INDUSTRIAL NON MFG	\$479,428,852	295	\$1,625,183	\$320,259,320	223	\$1,436,140	-33.20%	-24.41%	-11.63%
OFFICE USE	\$663,517,780	414	\$1,602,700	\$603,262,288	373	\$1,617,325	-9.08%	-9.90%	0.91%
OTHER MFG AND INFRASTRUCT	\$63,800,222	164	\$389,026	\$53,499,495	149	\$359,057	-16.15%	-9.15%	-7.70%
OTHER URBAN	\$480,559,449	336	\$1,430,236	\$394,258,474	288	\$1,368,953	-17.96%	-14.29%	-4.28%
PUBLIC & QUASI PUBLIC	\$7,293,725	7	\$1,041,961	\$14,237,595	8	\$1,779,699	95.20%	14.29%	70.80%
R & D OF MFG FIRMS	\$725,439,381	123	\$5,897,881	\$544,767,899	93	\$5,857,719	-24.91%	-24.39%	-0.68%
SINGLE FAMILY RESIDENTIAL	\$3,788,793,613	24,052	\$157,525	\$2,106,219,863	13697	\$153,772	-44.41%	-43.05%	-2.38%
SPECIALTY RESIDENTIAL	\$180,675	1	\$180,675	\$380,174	3	\$126,725	0.00%	0.00%	0.00%
SPECIALTY RETAIL & HOTELS	\$323,916,290	258	\$1,255,489	\$189,719,054	206	\$920,966	-41.43%	-20.16%	-26.64%
Report Total	\$8,006,997,019	37,989	\$210,771	\$5,206,476,674	22,755	\$228,806	-34.98%	-40.10%	8.56%

Summary	Net Delta	Count	Avg/Parcel	Net Delta	Count	Avg/Parcel	Net Delta	Count	Avg/Parcel
Residential (SFR, 2-4, Condo)	\$4,701,937,943	35,981	\$130,678	\$2,600,957,236	21,136	\$123,058	-44.68%	-41.26%	-5.83%
All Other	\$3,305,059,076	2,008	\$1,645,946	\$2,605,519,438	1,619	\$1,609,339	-21.17%	-19.37%	-2.22%
Total	\$8,006,997,019	37,989	\$210,771	\$5,206,476,674	22,755	\$228,806	-34.98%	-40.10%	8.56%



Santa Clara County Temporary Reductions - Proposition 8 Data by School District 2015-16 Compared to 2014-15

		Roll Close 2014-15			Roll Close 2015-16 as of 6-8-2015			% Change		
High School	Elementary School	Net Delta	Count	Average	Net Delta	Count	Average	Net Delta	Count	Average
CAMPBELL UNION HS	BURBANK	\$8,210,792	64	\$128,294	\$3,906,529	39	\$100,167	-52.4%	-39.1%	-21.92%
	CAMBRIAN	\$80,952,236	782	\$103,519	\$38,524,909	292	\$131,935	-52.4%	-62.7%	27.45%
	CAMPBELL UNION	\$298,545,520	1,876	\$159,139	\$188,398,065	885	\$212,879	-36.9%	-52.8%	33.77%
	MORELAND	\$53,150,338	511	\$104,012	\$23,158,181	119	\$194,607	-56.4%	-76.7%	87.10%
	UNION EL	\$81,953,600	526	\$155,805	\$39,974,472	176	\$227,128	-51.2%	-66.5%	45.78%
	Total	\$522,812,486	3,759	\$139,083	\$293,962,156	1,511	\$194,548	-43.8%	-59.8%	39.88%
EAST SIDE UNION HS	ALUM ROCK UNION	\$341,648,348	2,622	\$130,301	\$237,533,620	1,846	\$128,675	-30.5%	-29.6%	-1.25%
	BERRYESSA UNION	\$246,778,607	2,157	\$114,408	\$129,543,714	1,226	\$105,664	-47.5%	-43.2%	-7.64%
	EVERGREEN	\$545,956,466	2,684	\$203,412	\$426,086,541	1,969	\$216,397	-22.0%	-26.6%	6.38%
	FRANKLIN McKINLEY	\$402,464,891	2,957	\$136,106	\$242,425,080	1,921	\$126,197	-39.8%	-35.0%	-7.28%
	MOUNT PLEASANT	\$98,426,801	677	\$145,387	\$56,653,911	401	\$141,282	-42.4%	-40.8%	-2.82%
	OAK GROVE	\$542,161,997	3,287	\$164,941	\$316,319,347	2,213	\$142,937	-41.7%	-32.7%	-13.34%
	ORCHARD	\$446,901,063	797	\$560,729	\$320,381,693	530	\$604,494	-28.3%	-33.5%	7.80%
	Total	\$2,624,338,173	15,181	\$172,870	\$1,728,943,906	10,106	\$171,081	-34.1%	-33.4%	-1.03%
FREMONT UNION HS	CUPERTINO UNION	\$186,538,213	392	\$475,863	\$81,587,288	110	\$741,703	-56.3%	-71.9%	55.86%
	SUNNYVALE EL	\$105,847,318	907	\$116,700	\$75,737,458	120	\$631,145	-28.4%	-86.8%	440.83%
	Total	\$292,385,531	1,299	\$225,085	\$157,324,746	230	\$684,021	-46.2%	-82.3%	203.89%
GILROY UF H	GILROY UF H	\$521,956,550	2,646	\$197,262	\$441,325,396	2,126	\$207,585	-15.4%	-19.7%	5.23%
	Total	\$521,956,550	2,646	\$197,262	\$441,325,396	2,126	\$207,585	-15.4%	-19.7%	5.23%
LOS GATOS UNION JT	LAKESIDE UNION	\$2,284,269	13	\$175,713	\$1,728,083	8	\$216,010	-24.3%	-38.5%	22.93%
	LOMA PRIETA UNION	\$6,003,922	37	\$162,268	\$3,682,368	23	\$160,103	-38.7%	-37.8%	-1.33%
	LOS GATOS-SARATO	\$189,201,573	583	\$324,531	\$131,404,769	312	\$421,169	-30.5%	-46.5%	29.78%
	SARATOGA	\$328,846,693	487	\$675,250	\$143,761,944	160	\$898,512	-56.3%	-67.1%	33.06%
	Total	\$526,336,457	1,120	\$469,943	\$280,577,164	503	\$557,807	-46.7%	-55.1%	18.70%
MILPITAS UF H	MILPITAS UF H	\$545,910,446	1,638	\$333,279	\$440,222,981	1,032	\$426,573	-19.4%	-37.0%	27.99%
	Total	\$545,910,446	1,638	\$333,279	\$440,222,981	1,032	\$426,573	-19.4%	-37.0%	27.99%
MORGAN HILL UF H	MORGAN HILL UF H	\$728,912,503	2,875	\$253,535	\$590,521,051	2,296	\$257,196	-19.0%	-20.1%	1.44%
	Total	\$728,912,503	2,875	\$253,535	\$590,521,051	2,296	\$257,196	-19.0%	-20.1%	1.44%
MT VIEW LOS ALTOS	LOS ALTOS EL	\$155,699,384	220	\$707,724	\$96,677,487	99	\$976,540	-37.9%	-55.0%	37.98%
	MOUNTAIN VIEW EL	\$101,919,827	263	\$387,528	\$28,105,732	53	\$530,297	-72.4%	-79.8%	36.84%
	Total	\$257,619,211	483	\$533,373	\$124,783,219	152	\$820,942	-51.6%	-68.5%	53.92%
PALO ALTO UF H	PALO ALTO UF H	\$180,081,178	233	\$772,881	\$91,545,036	63	\$1,453,096	-49.2%	-73.0%	88.01%
	Total	\$180,081,178	233	\$772,881	\$91,545,036	63	\$1,453,096	-49.2%	-73.0%	88.01%
PATTERSON JT H	PATTERSON JT H	\$0	-	#DIV/0!	\$260,700	3	\$86,900	0.0%	0.0%	0.00%
	Total	\$0	-	#DIV/0!	\$260,700	3	\$86,900	0.0%	0.0%	0.00%
SAN JOSE UF H	SAN JOSE UF H	\$1,208,941,525	6,753	\$179,023	\$689,980,531	3,864	\$178,566	-42.9%	-42.8%	-0.25%
	Total	\$1,208,941,525	6,753	\$179,023	\$689,980,531	3,864	\$178,566	-42.9%	-42.8%	-0.25%
SANTA CLARA UF H	SANTA CLARA UF H	\$597,702,959	2,002	\$298,553	\$367,029,788	869	\$422,359	-38.6%	-56.6%	41.47%
	Total	\$597,702,959	2,002	\$298,553	\$367,029,788	869	\$422,359	-38.6%	-56.6%	41.47%
Report Total		\$8,006,997,019	37,989	\$210,771	\$5,206,476,674	22,755	\$228,806	-34.98%	-40.10%	8.56%