

MEDIA RELEASE

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Lawrence E. Stone, Assessor

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Santa Clara likely to lead all major Counties in growth of assessed value **Silicon Valley's Assessment Roll surges by 8.35% to \$334.6 Billion**

Santa Clara County Assessor Larry Stone reported earlier today that the county assessment roll grew by nearly \$26 billion over the prior year, the second-highest dollar increase in the county's history. "The Silicon Valley economy has been roaring back, leading the nation out of the Great Recession. Declining unemployment, a dramatic reduction in office and apartment vacancies, a surge in the NASDAQ, and housing values commanding multiple offers and sales above the asking price all indicate a very robust recovery. This is fabulous news for property owners as well as the schools and local public agencies that rely on property tax revenue," said Stone.

Over the next few days, 478,000 property owners will receive their annual letter from Assessor Stone notifying them of their property's 2013-14 assessed value, which serves as the basis for the property tax bills mailed in the fall. The net assessed value of all real and business personal property is a record \$334.6 billion. "Santa Clara County is one of only ten counties in California to provide this early notice to all property owners. Most property owners in California learn of their assessed value for the first time when they receive their property tax bill," said Stone.

The annual growth in the assessment roll is due to a number of factors including changes in ownership, exemptions, new construction, the California Consumer Price Index (CCPI), and assessment increases for properties that received a temporary assessed value reduction (Proposition 8) following the collapse of residential property values during the recession. The assessment roll also contains the value of business personal property, including machinery, equipment, computers and fixtures that rose 6.38 percent to \$33.6 billion, the second-largest in California.

The assessment roll is a snapshot, as of the valuation/lien date (January 1, 2013), of the assessed value of all real and business personal property in Santa Clara County. The assessed value of all real property (land and buildings) grew by 8.36 percent. "This increase is consistent with the rather sudden turnaround in Silicon Valley's economy. During the past two years, rents for apartments jumped as much as 30 percent, and 8,000 new apartment units are under construction or recently completed in San Jose alone, with another 5,000 units in the South Bay. Similarly, Class A office and R&D rents have increased nearly 20 percent. Sales of residential homes, both single family and condominiums are approaching pre-recession levels.

"It is especially good news that the recovery is balanced throughout the county. All 15 cities recorded assessment roll growth above six percent. Campbell and Cupertino led all municipalities with growth of 11.6 and 10.8 percent, respectively. Attached is a complete breakdown by city," Stone said.

Proposition 8, restoring assessed values previously temporarily reduced

“The resurgence in the economy is also welcome news for homeowners who are finally seeing the market value of what is usually their single biggest asset, their home, rise above their purchase price, restoring equity lost during the recession. 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 values for properties previously reduced during the downturn.

“Just as we reduced the assessed values when market values declined, so too we must restore the assessments as mandated by Proposition 8, passed by California voters in November 1978,” said Stone. This companion law to Proposition 13 provides that property owners are entitled to the lower of the fair market value of their property (as of January 1, 2013), or the base year value as determined at the time of purchase or construction, and increased by no more than two percent annually as required by Proposition 13.

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

Last year, 136,000 residential properties were assessed below their purchase price to account for the collapse of the residential real estate market during the “Great Recession.” This year, the market value of 47,000 of those properties has risen to the point that all the value lost during the recession has been fully restored, and the market value now exceeds the original purchase price. In addition, the assessed value of another 81,000 properties will be partially restored to reflect the surging residential property market. For the remaining 276,000 property owners, the limits imposed by Proposition 13 apply, and the assessed value will increase by two percent.

What property owners can do if they disagree with the assessed values on their notice card

Property owners who disagree with the assessed value printed on their notice are encouraged to take advantage of the Assessor’s “online tool,” available 24/7, that enables 339,000 property owners to review the comparable sales used to determine their assessment. An interactive service modeled after online banking, the “Opt-In Tool” enables taxpayers to securely opt-in to receive assessment notices, in addition to interacting with the Assessor’s Office electronically, rather than by mail or telephone. “This is part of our continuing commitment to provide a high level of customer service, plus it dramatically reduces the number of phone calls and personal inquiries. Understanding the comparable properties we used to determine an assessment no longer requires calling—or worse, driving—to our office during business hours,” said Stone. To access the data, a property owner will use the user name and password they created last year, or the PIN provided in the annual notification.

“Providing comparable sales information online has resulted in a 16 percent decline in the filing of formal assessment appeals last year. Property owners who believe they can demonstrate that their assessed value is higher than the market value of their property are encouraged to request an informal review of their assessment. The Assessor’s Office will complete as many informal reviews as possible prior to August 1, the deadline for making changes that will be reflected on the property tax bill. Additionally, the letter describes the process for filing a formal assessment appeal by the September 16, 2013 deadline. More information is available at www.sccassessor.org.



Santa Clara County Assessor

Assessment Roll Summary

	2013/2014	2012/2013	Difference	Change %
Land	\$160,269,340,967	\$145,916,651,327	\$14,352,689,640	9.84
Improvements (Real Property)	\$158,891,509,282	\$148,631,233,684	\$10,260,275,598	6.90
Improvements (BusinessDiv)	\$2,239,172,779	\$1,495,228,668	\$743,944,111	49.75
Sub Total	\$321,400,023,028	\$296,043,113,679	\$25,356,909,349	8.57
Personal Property	\$4,056,208,465	\$3,926,408,022	\$129,800,443	3.31
Mobilehomes	\$508,198,266	\$505,209,839	\$2,988,427	0.59
Sub Total	\$4,564,406,731	\$4,431,617,861	\$132,788,870	3.00
TOTAL Gross Secured	\$325,964,429,759	\$300,474,731,540	\$25,489,698,219	8.48
Less: Other Exemptions (sec)	(\$15,104,177,526)	(\$14,619,377,704)	(\$484,799,822)	3.32
NET SECURED	\$310,860,252,233	\$285,855,353,836	\$25,004,898,397	8.75
TOTAL Gross Unsecured	\$26,784,029,972	\$25,646,538,559	\$1,137,491,413	4.44
Less: Other Exemptions (unsec)	(\$3,063,408,211)	(\$2,693,672,729)	(\$369,735,482)	13.73
NET UNSECURED	\$23,720,621,761	\$22,952,865,830	\$767,755,931	3.34
TOTAL Local Roll	\$334,580,873,994	\$308,808,219,666	\$25,772,654,328	8.35
HO Exemption Secured	\$1,920,733,255	\$1,951,817,580		
HO Exemption Unsecured	\$0	\$7,000		
Homeowners' Exemption	\$1,920,733,255	\$1,951,824,580	(\$31,091,325)	-1.59



Santa Clara County Assessor's Office
 Roll Totals 2013-14 Compared to 2012-13
 by Secured/Unsecured and City/RDA

City	City/RDA	Roll Type	2013/2014	2012/2013	Change %
Campbell	City	Secured	\$6,243,999,045	\$5,520,462,364	13.11%
		UnSecured	\$206,993,805	\$210,553,720	-1.69%
		Total	\$6,450,992,850	\$5,731,016,084	12.56%
	RDA Only	Secured	\$706,991,867	\$680,252,578	3.93%
		UnSecured	\$77,257,918	\$70,004,408	10.36%
		Total	\$784,249,785	\$750,256,986	4.53%
	All	Secured	\$6,950,990,912	\$6,200,714,942	12.10%
		UnSecured	\$284,251,723	\$280,558,128	1.32%
		Total	\$7,235,242,635	\$6,481,273,070	11.63%
Cupertino	City	Secured	\$15,391,656,690	\$13,706,455,113	12.29%
		UnSecured	\$775,108,213	\$719,082,285	7.79%
		Total	\$16,166,764,903	\$14,425,537,398	12.07%
	RDA Only	Secured	\$0	\$175,692,178	-100.00%
		UnSecured	\$38,071,806	\$19,160,765	98.70%
		Total	\$38,071,806	\$194,852,943	-80.46%
	All	Secured	\$15,391,656,690	\$13,882,147,291	10.87%
		UnSecured	\$813,180,019	\$738,243,050	10.15%
		Total	\$16,204,836,709	\$14,620,390,341	10.84%
Gilroy	City	Secured	\$5,913,805,270	\$5,467,139,776	8.17%
		UnSecured	\$260,981,844	\$266,918,393	-2.22%
		Total	\$6,174,787,114	\$5,734,058,169	7.69%
Los Altos	City	Secured	\$11,062,184,705	\$10,120,052,621	9.31%
		UnSecured	\$97,506,301	\$82,124,561	18.73%
		Total	\$11,159,691,006	\$10,202,177,182	9.39%
Los Altos Hills	City	Secured	\$5,835,114,060	\$5,313,742,001	9.81%
		UnSecured	\$5,041,770	\$5,859,024	-13.95%
		Total	\$5,840,155,830	\$5,319,601,025	9.79%
Los Gatos	City	Secured	\$7,988,014,677	\$7,296,739,091	9.47%
		UnSecured	\$164,383,326	\$144,084,441	14.09%
		Total	\$8,152,398,003	\$7,440,823,532	9.56%
	RDA Only	Secured	\$1,249,873,303	\$1,167,752,021	7.03%
		UnSecured	\$59,696,176	\$67,199,701	-11.17%
		Total	\$1,309,569,479	\$1,234,951,722	6.04%
	All	Secured	\$9,237,887,980	\$8,464,491,112	9.14%
		UnSecured	\$224,079,502	\$211,284,142	6.06%
		Total	\$9,461,967,482	\$8,675,775,254	9.06%
Milpitas	City	Secured	\$6,471,918,248	\$5,447,548,706	18.80%
		UnSecured	\$336,530,931	\$306,908,506	9.65%
		Total	\$6,808,449,179	\$5,754,457,212	18.32%
	RDA Only	Secured	\$4,582,360,471	\$4,766,594,458	-3.87%
		UnSecured	\$1,421,139,199	\$1,378,448,357	3.10%
		Total	\$6,003,499,670	\$6,145,042,815	-2.30%
	All	Secured	\$11,054,278,719	\$10,214,143,164	8.23%
		UnSecured	\$1,757,670,130	\$1,685,356,863	4.29%
		Total	\$12,811,948,849	\$11,899,500,027	7.67%
Monte Sereno	City	Secured	\$1,634,184,629	\$1,532,096,595	6.66%
		UnSecured	\$596,556	\$608,116	-1.90%
		Total	\$1,634,781,185	\$1,532,704,711	6.66%



Santa Clara County Assessor's Office
 Roll Totals 2013-14 Compared to 2012-13
 by Secured/Unsecured and City/RDA

City	City/RDA	Roll Type	2013/2014	2012/2013	Change %
Morgan Hill	City	Secured	\$4,377,713,303	\$4,075,787,404	7.41%
		UnSecured	\$154,794,196	\$150,933,259	2.56%
		Total	\$4,532,507,499	\$4,226,720,663	7.23%
	RDA Only	Secured	\$1,957,148,771	\$1,862,421,435	5.09%
		UnSecured	\$109,988,124	\$113,427,531	-3.03%
		Total	\$2,067,136,895	\$1,975,848,966	4.62%
	All	Secured	\$6,334,862,074	\$5,938,208,839	6.68%
		UnSecured	\$264,782,320	\$264,360,790	0.16%
		Total	\$6,599,644,394	\$6,202,569,629	6.40%
Mountain View	City	Secured	\$14,112,025,492	\$13,015,327,787	8.43%
		UnSecured	\$1,079,722,142	\$794,133,869	35.96%
		Total	\$15,191,747,634	\$13,809,461,656	10.01%
	RDA Only	Secured	\$2,203,210,099	\$1,997,874,005	10.28%
		UnSecured	\$1,364,462,942	\$1,537,136,378	-11.23%
		Total	\$3,567,673,041	\$3,535,010,383	0.92%
	All	Secured	\$16,315,235,591	\$15,013,201,792	8.67%
		UnSecured	\$2,444,185,084	\$2,331,270,247	4.84%
		Total	\$18,759,420,675	\$17,344,472,039	8.16%
Palo Alto	City	Secured	\$24,039,563,713	\$22,334,464,145	7.63%
		UnSecured	\$1,539,889,848	\$1,401,972,155	9.84%
		Total	\$25,579,453,561	\$23,736,436,300	7.76%
San Jose	City	Secured	\$107,065,383,935	\$98,514,198,727	8.68%
		UnSecured	\$4,232,766,713	\$4,317,135,185	-1.95%
		Total	\$111,298,150,648	\$102,831,333,912	8.23%
	RDA Only	Secured	\$16,605,775,817	\$14,850,713,889	11.82%
		UnSecured	\$4,030,438,369	\$3,674,973,643	9.67%
		Total	\$20,636,214,186	\$18,525,687,532	11.39%
	All	Secured	\$123,671,159,752	\$113,364,912,616	9.09%
		UnSecured	\$8,263,205,082	\$7,992,108,828	3.39%
		Total	\$131,934,364,834	\$121,357,021,444	8.72%
Santa Clara	City	Secured	\$20,505,514,347	\$18,788,241,740	9.14%
		UnSecured	\$3,561,720,906	\$3,527,096,796	0.98%
		Total	\$24,067,235,253	\$22,315,338,536	7.85%
	RDA Only	Secured	\$1,822,006,731	\$1,800,234,760	1.21%
		UnSecured	\$1,118,830,346	\$1,175,578,145	-4.83%
		Total	\$2,940,837,077	\$2,975,812,905	-1.18%
	All	Secured	\$22,327,521,078	\$20,588,476,500	8.45%
		UnSecured	\$4,680,551,252	\$4,702,674,941	-0.47%
		Total	\$27,008,072,330	\$25,291,151,441	6.79%
Saratoga	City	Secured	\$11,465,552,945	\$10,607,246,183	8.09%
		UnSecured	\$46,474,819	\$48,757,274	-4.68%
		Total	\$11,512,027,764	\$10,656,003,457	8.03%



Santa Clara County Assessor's Office
 Roll Totals 2013-14 Compared to 2012-13
 by Secured/Unsecured and City/RDA

City	City/RDA	Roll Type	2013/2014	2012/2013	Change %
Sunnyvale	City	Secured	\$25,411,055,833	\$23,230,940,835	9.38%
		UnSecured	\$2,726,807,421	\$2,591,204,058	5.23%
		Total	\$28,137,863,254	\$25,822,144,893	8.97%
	RDA Only	Secured	\$975,397,621	\$934,068,006	4.42%
		UnSecured	\$134,249,539	\$138,803,738	-3.28%
		Total	\$1,109,647,160	\$1,072,871,744	3.43%
	All	Secured	\$26,386,453,454	\$24,165,008,841	9.19%
		UnSecured	\$2,861,056,960	\$2,730,007,796	4.80%
		Total	\$29,247,510,414	\$26,895,016,637	8.75%
Unincorporated	City	Secured	\$13,239,798,683	\$12,649,305,478	4.67%
		UnSecured	\$177,156,435	\$210,761,522	-15.94%
		Total	\$13,416,955,118	\$12,860,067,000	4.33%
	RDA Only	Secured	\$1,978	\$1,940	1.96%
		UnSecured	\$12,116	\$0	N/A
		Total	\$14,094	\$1,940	626.49%
	All	Secured	\$13,239,800,661	\$12,649,307,418	4.67%
		UnSecured	\$177,168,551	\$210,761,522	-15.94%
		Total	\$13,416,969,212	\$12,860,068,940	4.33%
Total	City	Secured	\$280,757,485,575	\$257,619,748,566	8.98%
		UnSecured	\$15,366,475,226	\$14,778,133,164	3.98%
		Total	\$296,123,960,801	\$272,397,881,730	8.71%
Total	RDA Only	Secured	\$30,102,766,658	\$28,235,605,270	6.61%
		UnSecured	\$8,354,146,535	\$8,174,732,666	2.19%
		Total	\$38,456,913,193	\$36,410,337,936	5.62%
Total	All	Secured	\$310,860,252,233	\$285,855,353,836	8.75%
		UnSecured	\$23,720,621,761	\$22,952,865,830	3.34%
		Totals	\$334,580,873,994	\$308,808,219,666	8.35%



Santa Clara County Assessor

Prop 8 Roll and Base Year Summary by City and RDA

City	RDA Code	CAWF Land	CAWF Impr	Total CAWF	FBYR Land	FBYR Impr	Total FBYP	Net Delta	Percent	Count
Campbell	City	\$796,554,573	\$570,191,667	\$1,366,746,240	\$945,371,574	\$722,247,513	\$1,667,619,087	\$300,872,847	22.01%	1733
	RDA	\$46,476,474	\$86,254,371	\$132,730,845	\$51,998,031	\$163,988,658	\$215,986,689	\$83,255,844	62.73%	92
	Total	\$843,031,047	\$656,446,038	\$1,499,477,085	\$997,369,605	\$886,236,171	\$1,883,605,776	\$384,128,691	25.62%	1825
Cupertino	City	\$879,628,285	\$571,905,072	\$1,451,533,357	\$970,772,952	\$665,273,274	\$1,636,046,226	\$184,512,869	12.71%	1325
	Total	\$879,628,285	\$571,905,072	\$1,451,533,357	\$970,772,952	\$665,273,274	\$1,636,046,226	\$184,512,869	12.71%	1325
Gilroy	City	\$894,485,673	\$1,137,061,664	\$2,031,547,337	\$1,281,165,959	\$1,568,345,433	\$2,849,511,392	\$817,964,055	40.26%	3988
	Total	\$894,485,673	\$1,137,061,664	\$2,031,547,337	\$1,281,165,959	\$1,568,345,433	\$2,849,511,392	\$817,964,055	40.26%	3988
Los Altos	City	\$1,012,639,020	\$455,477,775	\$1,468,116,795	\$1,161,719,544	\$531,319,763	\$1,693,039,307	\$224,922,512	15.32%	740
	Total	\$1,012,639,020	\$455,477,775	\$1,468,116,795	\$1,161,719,544	\$531,319,763	\$1,693,039,307	\$224,922,512	15.32%	740
Los Altos Hills	City	\$739,447,992	\$354,893,321	\$1,094,341,313	\$927,498,022	\$478,117,134	\$1,405,615,156	\$311,273,843	28.44%	338
	Total	\$739,447,992	\$354,893,321	\$1,094,341,313	\$927,498,022	\$478,117,134	\$1,405,615,156	\$311,273,843	28.44%	338
Los Gatos	City	\$948,289,273	\$581,857,755	\$1,530,147,028	\$1,118,660,033	\$716,116,760	\$1,834,776,793	\$304,629,765	19.91%	1120
	RDA	\$138,587,816	\$92,206,251	\$230,794,067	\$160,918,357	\$114,340,443	\$275,258,800	\$44,464,733	19.27%	184
	Total	\$1,086,877,089	\$674,064,006	\$1,760,941,095	\$1,279,578,390	\$830,457,203	\$2,110,035,593	\$349,094,498	19.82%	1304
Milpitas	City	\$847,587,714	\$844,075,084	\$1,691,662,798	\$1,051,095,897	\$1,083,004,190	\$2,134,100,087	\$442,437,289	26.15%	2687
	RDA	\$794,460,672	\$878,471,451	\$1,672,932,123	\$953,663,395	\$1,254,569,000	\$2,208,232,395	\$535,300,272	32.00%	1488
	Total	\$1,642,048,386	\$1,722,546,535	\$3,364,594,921	\$2,004,759,292	\$2,337,573,190	\$4,342,332,482	\$977,737,561	29.06%	4175
Monte Sereno	City	\$197,198,400	\$99,498,130	\$296,696,530	\$248,382,716	\$123,874,282	\$372,256,998	\$75,560,468	25.47%	131
	Total	\$197,198,400	\$99,498,130	\$296,696,530	\$248,382,716	\$123,874,282	\$372,256,998	\$75,560,468	25.47%	131
Morgan Hill	City	\$759,989,924	\$1,075,424,653	\$1,835,414,577	\$999,777,237	\$1,435,314,081	\$2,435,091,318	\$599,676,741	32.67%	2550
	RDA	\$205,593,722	\$277,861,554	\$483,455,276	\$272,993,369	\$365,968,718	\$638,962,087	\$155,506,811	32.17%	926
	Total	\$965,583,646	\$1,353,286,207	\$2,318,869,853	\$1,272,770,606	\$1,801,282,799	\$3,074,053,405	\$755,183,552	32.57%	3476
Mountain View	City	\$1,025,494,020	\$780,168,425	\$1,805,662,445	\$1,124,967,314	\$910,573,010	\$2,035,540,324	\$229,877,879	12.73%	1878
	RDA	\$26,886,947	\$58,327,085	\$85,214,032	\$28,798,717	\$74,782,008	\$103,580,725	\$18,366,693	21.55%	49
	Total	\$1,052,380,967	\$838,495,510	\$1,890,876,477	\$1,153,766,031	\$985,355,018	\$2,139,121,049	\$248,244,572	13.13%	1927
Palo Alto	City	\$794,954,547	\$505,908,484	\$1,300,863,031	\$923,201,850	\$631,764,862	\$1,554,966,712	\$254,103,681	19.53%	610
	Total	\$794,954,547	\$505,908,484	\$1,300,863,031	\$923,201,850	\$631,764,862	\$1,554,966,712	\$254,103,681	19.53%	610
San Jose	City	\$14,892,593,559	\$12,030,598,136	\$26,923,191,695	\$18,675,402,280	\$15,403,030,274	\$34,078,432,554	\$7,155,240,859	26.58%	46457
	RDA	\$1,388,257,510	\$1,741,238,127	\$3,129,495,637	\$1,729,970,765	\$2,568,807,947	\$4,298,778,712	\$1,169,283,075	37.36%	1507
	Total	\$16,280,851,069	\$13,771,836,263	\$30,052,687,332	\$20,405,373,045	\$17,971,838,221	\$38,377,211,266	\$8,324,523,934	27.70%	47964
Santa Clara	City	\$2,108,279,873	\$1,518,208,900	\$3,626,488,773	\$2,470,716,258	\$2,063,026,506	\$4,533,742,764	\$907,253,991	25.02%	4850
	RDA	\$87,058,064	\$82,332,202	\$169,390,266	\$89,352,345	\$104,865,077	\$194,217,422	\$24,827,156	14.66%	15
	Total	\$2,195,337,937	\$1,600,541,102	\$3,795,879,039	\$2,560,068,603	\$2,167,891,583	\$4,727,960,186	\$932,081,147	24.56%	4865
Saratoga	City	\$1,627,357,297	\$757,201,117	\$2,384,558,414	\$2,010,893,871	\$922,535,791	\$2,933,429,662	\$548,871,248	23.02%	1242
	Total	\$1,627,357,297	\$757,201,117	\$2,384,558,414	\$2,010,893,871	\$922,535,791	\$2,933,429,662	\$548,871,248	23.02%	1242
Sunnyvale	City	\$1,792,535,789	\$1,309,077,845	\$3,101,613,634	\$2,029,107,253	\$1,671,653,355	\$3,700,760,608	\$599,146,974	19.32%	3448
	RDA	\$14,304,872	\$9,744,585	\$24,049,457	\$16,034,865	\$11,648,626	\$27,683,491	\$3,634,034	15.11%	27
	Total	\$1,806,840,661	\$1,318,822,430	\$3,125,663,091	\$2,045,142,118	\$1,683,301,981	\$3,728,444,099	\$602,781,008	19.28%	3475
Unincorporated	City	\$1,587,702,148	\$1,103,993,034	\$2,691,695,182	\$2,131,693,302	\$1,477,289,543	\$3,608,982,845	\$917,287,663	34.08%	3413
	Total	\$1,587,702,148	\$1,103,993,034	\$2,691,695,182	\$2,131,693,302	\$1,477,289,543	\$3,608,982,845	\$917,287,663	34.08%	3413
Report Total		\$33,606,364,164	\$26,921,976,688	\$60,528,340,852	\$41,374,155,906	\$35,062,456,248	\$76,436,612,154	\$15,908,271,302	26.28%	80798