



Assessor – Recorder – County Clerk 3501 Civic Center Drive, Suite 208 San Rafael, CA 94903 415 473 7215 T / 415 473 6542 F marincounty.org/arcc

## Impacts on the Assessment Roll

#### EXAMPLES

- Sales and Transfers
- New Construction
- Appeals
- Exemptions
- Real Estate Market Conditions
- Proposition 13 Annual Inflation Factor
- Williamson Act (Agricultural Preserves, Open Space Easements)
- Government Acquisition of Property
- New Legislation









## REAL ESTATE MARKET CONDITIONS

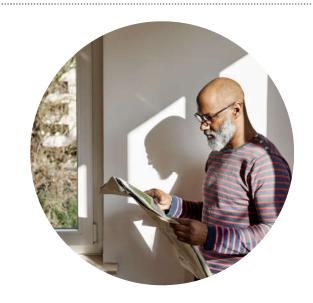
### MARIN COUNTY REAL ESTATE SALES

#### Residential Sales

- 2022 volume declined >20% from 2021
- 2022 median sale price higher than 2021
- Early 2023 shows sale prices back to 2021 levels and volume remains low

#### **Commercial Sales**

- Volume remains steady
- No significant trends to report







### CONSTRUCTION

#### **Building Permits Issued**

- 2022 volume declined 10% from 2021
- Early 2023 shows permit volume continues to decline
- San Rafael has large projects including:
  - o 2 new hotels (Marriott, Hampton Inn)
  - Vivalon and BioMarin (999 3<sup>rd</sup> st)
  - Northgate Mall redevelopment (planning stage)
  - o 7-story mixed-use (1515 4th st)
  - 6-story residential building (703 3<sup>rd</sup> st)



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**APPEALS** 

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#### INFORMATION

- Number of appeals filed has been below average for 2 straight years
- High value properties under appeal
- Potential impact is multi-year revisions to values









## PROP 13 INFLATION FACTOR

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#### INFORMATION

- Under Proposition 13, assessed values increase by California CPI with a cap of 2% maximum
- 2022 and 2023 were back to back large CCPI increases of 5.5% and 7.2% (assessed values capped at 2%)
- As of last reporting, the CCPI numbers affecting the next roll year (2024) show an increase of 0.9%, with 8 months to go



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# NEW PROPOSED LEGISLATION

### NEW PROPOSED LEGISLATION

2023-24

- California State Legislature introduced 189 bills this year related to affordable housing
- Various potential impacts to the Assessment Roll
  - Creation of new housing
  - Expanding welfare exemption
- SCA 4 hopes to revert the intergenerational transfer rules (under Prop 19) back to the former rules (under Prop 58)











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