

2023 MCOE Property Tax Forum

ASSESSMENT ROLL IMPACTS

May 2, 2023



Photo Credit: Jeff Wong

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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**



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REAL ESTATE MARKET CONDITIONS

IMPACT

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



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CONSTRUCTION

Building Permits Issued

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



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APPEALS

IMPACT

APPEALS

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



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PROP 13 INFLATION FACTOR

IMPACT

PROP 13 INFLATION FACTOR

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

IMPACT

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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Thank You

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