



# WEST COVINA

## 2015/16 PROPERTY TAX SUMMARY



The City of West Covina experienced a net taxable value increase of 5.9% for the 2015/16 tax roll, which mirrored the increase experienced countywide at 6.1%. The assessed value increase between 2014/15 and 2015/16 was \$568 million. The change attributed to the 1.998% Proposition 13 inflation adjustment was \$152 million, which accounted for 27% of all growth experienced in the city.

301 South Glendora Avenue Apartments recently purchased a residential property at 301 South Glendora adding \$37.3 of new secured value. A former Eastland Shopping Center parcel at 2753 East Eastland Center Drive was recently purchased by Bre Ddr Brn Eastland California, adding \$34.3 million.

The California Newspaper Partnership added \$3.1 million of unsecured property to a parcel owned by Natural Green Farming LLC at 1731 West San Bernardino Road.

The annual proposition 13 inflation adjustment for real property is not expected to reach two percent for 2015-16. If so, it would be the third year in a row when the inflation adjustment is less than two percent.

In most areas, the housing market has inched back towards normalcy in 2015 with more owner occupied sales and less distressed and investor purchases. Median sale prices for real estate have continued to increase steadily year over year while the numbers of sale transactions remains healthy with some expected seasonal dips. In some areas the current median has surpassed the median at the height of the real estate bubble. The median sale price of a single family home in West Covina from January through August 2015 was \$450,000. This represents a \$20,000 (4.7%) increase in median sale price from 2014.

Year	SFR Sales	Median Price	% Change
2009	869	\$340,000	
2010	824	\$347,000	2.06%
2011	843	\$320,000	-7.78%
2012	911	\$317,000	-0.94%
2013	859	\$378,000	19.24%
2014	845	\$430,000	13.76%
2015	596	\$450,000	4.65%

### 2015/16 Tax Shift Summary

ERAF I & II	\$-3,811,182
VLFAA (est.)	\$10,102,336
Triple Flip	Expired

### Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. PLAZA WEST COVINA LLC	\$224,708,376	2.21%	Commercial
2. BRE DDR BR EASTLAND CALIFORNIA LLC LESOR	\$151,417,830	1.49%	Commercial
3. LA PALMA ROYALE LLC	\$56,969,885	0.56%	Residential
4. GLENDORA AVENUE PROPERTIES LLC	\$51,748,570	0.51%	Residential
5. 301 SOUTH GLENDORA AVENUE APTS	\$49,609,290	0.49%	Residential
6. GATEWAY CRESCENT LLC	\$46,800,000	0.46%	Commercial
7. EASTLAND TOWER PARTNERSHIP	\$46,100,000	0.45%	Commercial
8. TPA OF NASCH LLC	\$45,728,385	0.45%	Residential
9. BENTLY REAL ESTATE LLC	\$40,595,815	0.40%	Commercial
10. TAYLOR MORRISON OF CALIFORNIA LLC	\$37,178,250	0.37%	Vacant
<b>Top Ten Total</b>	<b>\$750,856,401</b>	<b>7.40%</b>	

# Real Estate Trends

## Home Sales

Home sales continue to rebound in many parts of the State but at a slower pace than last year. This is mainly due to inventory and affordability constraints. The reported median price of an existing, single family detached home in California during June 2015 was \$489,560. This was a 7.0 percent increase from \$457,700 in June 2014.

All Homes	Units Sold June-2014	Units Sold June-2015	% Change	Median Price June-2014	Median Price June-2015	% Change
Imperial County	115	155	34.78%	\$190,000	\$185,000	-2.63%
L. A. County	6,911	8,171	18.23%	\$460,000	\$500,000	8.70%
Orange County	3,319	3,831	15.43%	\$600,000	\$629,500	4.92%
Riverside County	3,463	4,073	17.61%	\$298,500	\$315,000	5.53%
San Bernardino County	2,353	2,774	17.89%	\$240,000	\$268,750	11.98%
San Diego County	3,698	4,467	20.80%	\$450,000	\$476,000	5.78%
Ventura County	891	1,062	19.19%	\$470,000	\$517,800	10.17%

## Pool of Prop 8 Reduced Property Values Restored Through 2014-15

Residential properties throughout California received value reductions to lower market rate values between 2008 and 2012. The reductions by Assessors for these properties reflected Proposition 8 declines in real estate values when the "Great Recession" impacted sale prices and the numbers of units selling. Beginning in 2013, most county assessors started reviewing properties that had received reductions in large numbers and restoring values as market values moved upward. In many communities we have started seeing median sale prices reported in 2015 that are exceeding those seen in 2006 or 2007 during in the peak of the real estate bubble. In several counties, the values restored in 2015-16 may be the last measurable Prop 8 increases to "boost" residential values for properties that experienced declines. Other counties may see one or two more years of restorations before returning to the more typical year over year changes resulting from the annual CPI adjustment, transferred properties, and new construction additions. **In West Covina 46.5% properties awaiting recapturing in 2012-13 have been fully reinstated.**

### Estimated Percentage of Prop 8 Value Restored Since 2012-13

