



# THE CITY OF GLENDALE



## 2010/11 PROPERTY TAX SUMMARY

The City of Glendale experienced a net taxable value increase of 1.3% for the 2010/11 tax roll, which was somewhat better than the decrease experienced countywide at -1.7%. The assessed value increase between 2009/10 and 2010/11 was \$303 million. The change attributed to the assessor granted -0.237% CPI adjustment was \$-51.8 million, which was more than offset by properties experiencing assessed value increases.

The largest assessed value increase was reported on a commercial parcel owned by Americana At Brand LLC. New improvement value has added more than \$170 million to the roll. Newconstruction on a second Americana At Brand LLC added another \$62 million in value.

The largest assessed value decline was reported on an commercial parcel owned by PR Glendale Plaza Office California. It appears that the property was granted an assessment appeal which resulted in a value decrease of \$48.4. Value enrolled last year at the release of the roll on a parcel owned by Glendale Adventist Medical did not account for an exemption filed after the close of the roll. Therefore the value on this parcel last year was temporarily inflated.

Parcel subdivision and new construction activity resulted in a decline of assessed values this year. Seventy-two parcels were dropped from the roll and 98 were added, resulting in a net assessed value decrease of \$39.6 million. Some of the new parcels became tax exempt government parcels.

The housing market's strongest rebound came in the first half of 2010, as home buying increased due to a federal home buyer's tax credit. The tax credit shifted sales, which normally would have occurred over the summer buying season, to earlier in the year. With economic conditions likely to keep home prices and interest rates near historic lows, there appears to be little incentive for buyers to rush into the market. The median sale price of a single family home in Glendale from January through September 2010 was \$467,750. This represents a \$21,250 (-4.3%) decrease in median sale price from 2009.

Year	SFR Sales	Median Price	% Change	2010/11 Tax Shift Summary	
2004	2,061	\$480,000		ERAF I & II	\$-8,405,711
2005	1,946	\$580,000	20.83%	RDA SERAF	\$2,265,037
2006	1,446	\$645,000	11.21%	VLFAA (est.)	\$15,963,707
2007	1,176	\$631,000	-2.17%	Triple Flip	\$6,667,007
2008	980	\$545,000	-13.63%	Triple Flip True up	\$-147,579
2009	1,101	\$489,000	-10.28%		
2010	896	\$467,750	-4.35%		

### Top 10 Property Taxpayers

Owner	Revenue	% of Total	Use Type
1. GGP HOMART II	\$4,315,582.61	6.95%	Commercial
2. AMERICANA AT BRAND LLC	\$3,896,511.40	6.27%	Govt. Owned
3. WALT DISNEY WORLD COMPANY/ABC INC.	\$2,390,677.67	3.85%	Commercial
4. MAGUIRE PROPERTIES	\$2,136,077.90	3.44%	Commercial
5. WELLS REIT GLENDALE CALIFORNIA LLC	\$1,577,738.71	2.54%	Commercial
6. SPUSV5 500 BRAND LP	\$1,073,944.08	1.73%	Commercial
7. METROPOLITAN LIFE INSURANCE COMPANY	\$1,069,888.18	1.72%	Commercial
8. LEGACY PARTNERS II GLENDALE N BR AND LLC	\$1,006,668.64	1.62%	Commercial
9. EHP GLENDALE LLC	\$876,492.27	1.41%	Commercial
10. NAPI GLENDALE I LLC	\$842,769.80	1.36%	Commercial
<b>Top Ten Total</b>	<b>\$19,186,351.25</b>	<b>30.89%</b>	

# Real Estate Trends

## Home Sales

Home sales improved slightly during the 2nd quarter of 2010 in most parts of the state, in part because sales of lower cost foreclosure re-sales have continued to taper off and sales of higher cost homes have risen. However, limited financing options and tight lending standards continue to put downward pressure on home sales. The median price of an existing, single family detached home in California during June 2010 was \$270,000, a 9.8 percent increase from \$246,000 in June 2009. Of the existing homes sold in June 2010, 35 percent were properties that had been in foreclosure.

All Homes	Units Sold July-09	Units Sold July-10	% Change	Median Price July-09	Median Price July-10	% Change
Imperial County	222	179	-19.37%	\$125,000	\$131,000	4.80%
L. A. County	8,082	6,515	-19.39%	\$321,000	\$339,000	5.61%
Orange County	3,128	2,527	-19.21%	\$420,000	\$450,000	7.14%
Riverside County	4,699	3,529	-24.90%	\$185,000	\$200,000	8.11%
San Bernardino County	3,549	2,556	-27.98%	\$140,000	\$155,000	10.71%
San Diego County	3,809	3,070	-19.40%	\$320,000	\$338,000	5.63%
Ventura County	837	749	-10.51%	\$375,000	\$370,000	-1.33%

## 2011-12 Inflationary Adjustment

HdL Coren & Cone currently estimates that the 2011-12 Proposition 13 annual inflation adjustment of real property values will be approximately 0.50 percent. This will be the seventh time that the inflation adjustment is less than the maximum two percent allowed by Proposition 13. Last year real property values were reduced 0.237 percent, the first ever negative inflationary adjustment under Proposition 13. The annual inflation adjustment is based on the California Consumer Price Index (CCPI) measured each October from the previous October. As of June the CCPI was less than 0.50 percent higher than last October. The adjustment applies to the Proposition 13 base of real property. The Proposition 13 base value is typically established at the market price of a property upon a change of ownership, and then adjusted annually for inflation.

