

2024 MCOE Property Tax Forum

ASSESSMENT ROLL IMPACTS

May 2, 2024



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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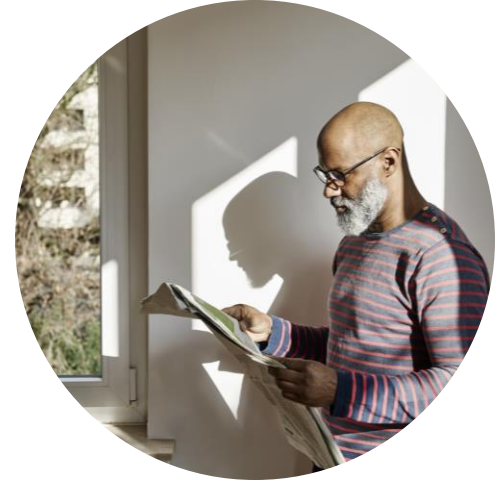
REAL ESTATE MARKET CONDITIONS

IMPACT

MARIN COUNTY REAL ESTATE SALES

Residential Sales

- 2023 volume declined >20% from 2022 for the second year in a row
- 2023 median sale price decreased 5% from 2022
- Early 2024 shows sale prices remain steady and volume remains low



Commercial Sales

- Low volume of office buildings, similar to 2022
- Volume of other commercial types remains steady



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CONSTRUCTION

Building Permits Issued

- Small increase of permits issued in 2023 of 3%
- Still less than average since 2022 volume declined 10% from 2021
- Early 2024 shows permit volume slowing
- Fewer large projects





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APPEALS
IMPACT

APPEALS

INFORMATION

- Number of appeals filed increased 91% in 2023 after 2 consecutive below average years
- Informal request for assessment review increased 300% in 2023
- Value at Risk due to Appeals is approximately \$4 billion or about 4% of the total assessment roll
- 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%)
- 2024 was 3.2%
- As of last reporting, the CCPI numbers affecting the next roll year (2025) show an increase of 1%, with 8 months to go



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NEW PROPOSED LEGISLATION

IMPACT

NEW PROPOSED LEGISLATION

2024

- California State Legislature introduced 135 bills this year related to property tax
- Various potential impacts to the Assessment Roll
 - Creation of new affordable housing
 - Expanding welfare exemption
 - Stacking exemptions
 - Tax deferral during pre-construction of affordable housing projects



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Thank You

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