



MOORPARK

2019/20 PROPERTY TAX SUMMARY



The City of Moorpark experienced a net taxable value increase of 3.9% for the 2019/20 tax roll, which was slightly less than the increase experienced countywide at 4.7%. The assessed value increase between 2018/19 and 2019/20 was \$247 million. The change attributed to the 2% Proposition 13 inflation adjustment was \$103 million, which accounted for 42% of all growth experienced in the city.

Since 2015-16 values increased by \$1.12 billion (20.8%). For 2019-20 assessed values in the City have grown by \$246.7 million (3.94%). Residential property accounts for 83.6% of all value in the City and these values grew by \$210 million (4.0%) for 2019-20. Within this growth was \$15.4 million in value recovery on properties that the Assessor had reduced in value pursuant to Prop 8 in prior years. For this year there are 820 homes that are enrolled at values below their adjusted base values and there is \$118.7 million remaining to be recovered on these homes. A review of the negative values changes in the Secured Tax Roll reveals that the Assessor has reduced a number of homes in value for 2019-20 pursuant to Prop 8. These reductions are generally small and indicate that market values are beginning to decline slightly. The median sales price for homes in the City has dropped by 4.03% based on sales through August and the number of sales for 2019 the number of sales will be less than the number of sales in 2018. Indications are that the value of homes in the City may have peaked and may flatten or decline. This is not likely an indication of recession but rather that the market has reached a peak.

Current median home prices, in many regions, are at or above the pre-recession peak values. In the past year, the number of sales has generally declined and growth in median sale prices has flattened in most areas of the State. Despite the moderation of growth in sale prices and somewhat lower mortgage rates, affordability remains a concern, particularly in coastal regions. Most economists are predicting a weaker housing market through the balance of 2019 and in 2020. The median sale price of a detached single family residential home in Moorpark from January through September 2019 was \$690,000. This represents a \$30,000 (-4.2%) decrease in median sale price from 2018.

Year	D-SFR Sales	Median Price	% Change
2013	407	\$545,000	
2014	295	\$587,500	7.80%
2015	424	\$620,000	5.53%
2016	480	\$665,000	7.26%
2017	489	\$705,000	6.02%
2018	378	\$720,000	2.13%
2019	286	\$690,000	-4.17%

2019/20 Tax Shift Summary

ERAF I & II	\$-676,093
VLFAA (est.)	\$3,917,748

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. NF MOORPARK MULTIFAMILY A LP	\$93,928,455	1.44%	Residential
2. WATERSTONE PROPERTIES MOORPARK LLC	\$77,454,358	1.19%	Residential
3. MOORPARK CENTER LLC	\$50,023,081	0.77%	Commercial
4. MB PLAZA EAST/WEST LLC	\$36,463,264	0.56%	Commercial
5. ENSIGN-BICKFORD AEROSPACE CO	\$32,712,277	0.50%	Industrial
6. ROIC CALIFORNIA LLC	\$30,781,447	0.47%	Commercial
7. LONDON REO RETAIL CALIFORNIA LLC	\$25,046,420	0.39%	Commercial
8. 709 SCIENCE DRIVE LLC	\$23,929,199	0.37%	Industrial
9. CSHV MOORPARK LLC	\$23,257,000	0.36%	Industrial
10. MILAN TUSCANY LLC	\$22,184,363	0.34%	Commercial
Top Ten Total	\$415,779,864	6.39%	

Real Estate Trends

Home Sales

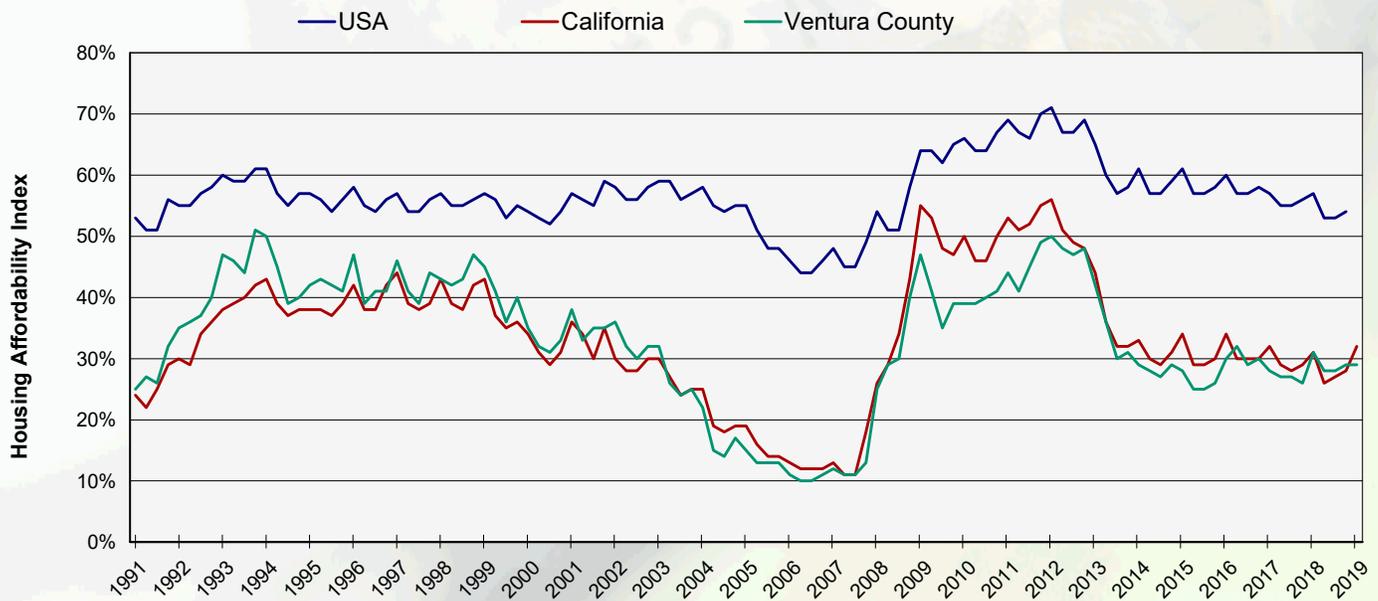
According to industry experts, affordability and concerns about buying too close to a potential drop in housing prices are impacting sales volume. The slowdown in number of sales may cause a further weakening of median sale prices if interest rates aren't enough to keep buyers interested. The reported median price of an existing, single-family detached homes in California during June 2019 was \$611,420 This was an 1.4 percent increase from the June 2018 value of \$602,770.

All Homes	Units Sold June-2018	Units Sold June-2019	% Change	Median Price June-2018	Median Price June-2019	% Change
Imperial County	141	114	-19.15%	\$225,000	\$200,000	-11.11%
Los Angeles County	7,711	6,470	-16.09%	\$615,500	\$619,000	0.57%
Orange County	3,173	2,867	-9.64%	\$729,000	\$721,000	-1.10%
Riverside County	4,098	3,488	-14.89%	\$370,000	\$375,000	1.35%
San Bernardino County	2,875	2,447	-14.89%	\$325,000	\$322,000	-0.92%
San Diego County	4,128	3,630	-12.06%	\$570,000	\$581,750	2.06%
Ventura County	943	964	2.23%	\$615,000	\$578,000	-6.02%

Housing Affordability Remains a Challenge Throughout California

The percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California in second-quarter 2019 dipped to 30 percent from 32 percent in the first quarter of 2019, but was up from 26 percent in the second quarter a year ago, according to the California Association of Realtors® (C.A.R.) Traditional Housing Affordability Index (HAI). California's housing affordability index hit a peak of 56 percent in the second quarter of 2012. Housing affordability, however, varies widely in different areas of the State.

C.A.R.'s HAI measures the percentage of all households that can afford to purchase a median-priced, single-family home in California. As of the first quarter 2019, it took a minimum annual income of \$118,860 to qualify for the purchase of the statewide median-priced single-family home of \$545,820 including principal, interest, and taxes on a 30-year fixed-rate mortgage. C.A.R. also reports affordability indices for regions and select counties within the state. The index is considered the most fundamental measure of housing well-being for home buyers in the state.



Data Source: California Association of Realtors