



MOORPARK

2017/18 PROPERTY TAX SUMMARY



The City of Moorpark experienced a net taxable value increase of 4.5% for the 2017/18 tax roll, which was slightly less than the increase experienced countywide at 4.9%. The assessed value increase between 2016/17 and 2017/18 was \$257 million. The change attributed to the 2% Proposition 13 inflation adjustment was \$84.3 million, which accounted for 33% of all growth experienced in the city.

Assessed value has grown steadily over the past five years. Over this period, assessed values in the City have grown by \$1.1 billion (21.8%). Residential property accounts for 83.4% of all value in the City and these values grew by \$260.5 million (5.5%) for 2017-18. Within this growth was \$40.3 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 still 1,133 homes that are enrolled at values below their adjusted base values and there is \$148.2 million remaining to be recovered on these homes. Based on sales through November, the current single-family home median sales price is \$705,500. This is up by 6.1% over the median price for 2016 but is still -2.0% below the pre-recession peak median price of \$720,000 from 2007. The gains in market value should insure continued recovery of Prop 8 value reductions. Commercial property values were -\$8.2 million (-2.1%) lower than in 2016-17. Industrial property values grew by \$12 million (3.3%) and Unsecured tax bills (-\$4.5 million) were down by -3.9%.

The housing market has fully recovered from the recent recession in many urban and coastal areas of the State while housing recovery has tended to lag in more rural and inland areas. Current median home prices are at or above the pre-recession peak values in many areas. Inventory constraints are the main contributor to increases in home prices over the last year. Lack of significant new home construction in both Northern and Southern California is one of the main factors affecting supply. The median sale price of a detached single family residential home in Moorpark from January through November 2017 was \$705,500. This represents a \$40,500 (6.1%) increase in median sale price from 2016.

Year	D-SFR Sales	Median Price	% Change
2011	275	\$495,000	
2012	322	\$477,250	-3.59%
2013	346	\$547,500	14.72%
2014	265	\$589,000	7.58%
2015	373	\$625,000	6.11%
2016	421	\$665,000	6.40%
2017	428	\$705,500	6.09%

2017/18 Tax Shift Summary

ERAF I & II	\$-616,863
VLFAA	\$3,584,277

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. NF MOORPARK MULTIFAMILY A LP	\$89,474,295	1.50%	Residential
2. WATERSTONE PROPERTIES MOORPARK LLC	\$74,105,501	1.25%	Residential
3. MOORPARK CENTER LLC	\$48,052,379	0.81%	Commercial
4. MB PLAZA EAST/WEST LLC	\$36,238,100	0.61%	Commercial
5. ROIC CALIFORNIA LLC LESSOR	\$32,215,891	0.54%	Commercial
6. VILLAGE AT MOORPARK LLC	\$30,132,290	0.51%	Commercial
7. ENSIGN-BICKFORD AEROSPACE CO	\$29,096,731	0.49%	Industrial
8. CALABASAS BCD INC	\$21,697,576	0.36%	Commercial
9. G AND Y MOORPARK LLC	\$21,041,500	0.35%	Industrial
10. K HOVNIANIAN MERIDIAN HILLS	\$18,731,549	0.31%	Vacant
Top Ten Total	\$400,785,812	6.74%	

Real Estate Trends

Home Sales

According to industry experts, unsold inventory is below normal levels particularly in the Bay Area. The lack of supply from resales and the absence of new housing units has driven the increase in housing prices up in most areas. Median sale prices in many areas have surpassed their pre-recession peaks. The reported median price of an existing, single family detached home in California during June 2017 was \$555,150. This was a 7 percent increase from \$518,830 in June 2016.

All Homes	Units Sold June-2016	Units Sold June-2017	% Change	Median Price June-2016	Median Price June-2017	% Change
Imperial County	153	140	-8.50%	\$201,000	\$215,000	6.97%
Los Angeles County	8,059	8,716	8.15%	\$530,000	\$569,000	7.36%
Orange County	3,768	3,802	0.90%	\$655,000	\$695,000	6.11%
Riverside County	4,226	4,297	1.68%	\$332,000	\$357,000	7.53%
San Bernardino County	2,843	3,243	14.07%	\$285,000	\$320,000	12.28%
San Diego County	4,410	4,311	-2.24%	\$495,000	\$543,500	9.80%
Ventura County	1,163	1,146	-1.46%	\$550,000	\$565,000	2.73%

Comparison of Current Median Sale Price to Peak Price Before the Great Recession

In 1978 California voters approved Proposition 8 that requires county assessors to reduce the value of properties below their Proposition 13 taxable values when the real estate market declines. These reductions are to be restored as the real estate market improves. One of the gauges of the values to be restored is the progress each community is seeing in the growth of the median sale prices of single family homes. As we have moved through the Great Recession, we have seen the recovery of the real estate home prices in many regions approach or exceed pre-recession peak prices. The graph below provides a comparison of the detached home (excluding Condos and Townhomes) median peak price experienced at the height of the real estate bubble in Moorpark and Ventura County well as several other counties in this region. Considering these trends, we expect to see continued restoration of values reduced per Proposition 8. The annual restoration of Prop 8 reduced values has diminished over the past couple of years in most of the counties reviewed. More counties have neared a 90-100% restoration level after our review of the 2017-18 data in this segment of residential properties. **As we begin the 2017-18 fiscal year 67.7% of properties in Moorpark awaiting restoration of value since 2012-13 have been FULLY restored.**

Comparison of Median Sale Price to Pre Recession Peak Price

