



# MOORPARK

## 2016/17 PROPERTY TAX SUMMARY



The City of Moorpark experienced a net taxable value increase of 5.8% for the 2016/17 tax roll, which was modestly more than the increase experienced countywide at 3.8%. The assessed value increase between 2015/16 and 2016/17 was \$311 million. The change attributed to the 1.525% Proposition 13 inflation adjustment was \$57.0 million, which accounted for 18% of all growth experienced in the city.

Over the past 5 years, assessed value within the City has grown by \$980.7 million (20.8%). The amount of assessed value growth has accelerated in each of the past 5 years. Residential values make up 82.6% of all assessed value in the City and \$304.5 million of the total value growth in the City was among residential parcels. Residential parcels increased by 6.9% in value. This was partially due to the addition of 219 new residential parcels. Recovery of values reduced in prior years pursuant to Prop 8 accounted for \$44.2 million (14.5%) of the total residential value growth. Over the past 5 years, approximately \$352.8 million in Prop 8 value reductions have been recovered. For 2016-17 there is still \$197.2 million in Prop 8 value reductions to be recovered on 1,448 homes in the City. These homes represent 14.2% of all homes in the City.

The median sales price for single family homes rose by 10.29% on sales occurring through September 2016. The current median sales price is \$613,750. This is \$81,750 (11.8%) below the peak median sales price of \$695,500 that was experienced in 2007. The sizeable increase in median sales price was partially due to the high value on sales of new homes.

The housing market continues to improve with sales of homes increasing year over year in most areas of the State. In some areas, the current median has surpassed the median at the height of the real estate bubble. Sale volume is down slightly throughout the state when compared to 2015. The majority of sales now seem to be primarily non-distressed properties where the buyer plans to live in the home. This is a departure from the large number of short sales and investor buying experienced over the past several years. The median sale price of a single family home in Moorpark from January through September 2016 was \$613,750. This represents a \$57,250 (10.3%) increase in median sale price from 2015.

Year	SFR Sales	Median Price	% Change
2010	348	\$408,500	
2011	352	\$428,000	4.77%
2012	400	\$420,000	-1.87%
2013	411	\$502,000	19.52%
2014	368	\$535,000	6.57%
2015	514	\$556,500	4.02%
2016	408	\$613,750	10.29%

### 2016/17 Tax Shift Summary

ERAF I & II	-\$586,385
VLFAA (est.)	\$3,429,075

### Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. NF MOORPARK MULTIFAMILY A LP	\$87,624,229	1.54%	Residential
2. WATERSTONE PROPERTIES MOORPARK LLC	\$72,628,314	1.28%	Residential
3. MB PLAZA WEST LLC	\$52,835,000	0.93%	Commercial
4. MOORPARK CENTER LLC	\$47,110,183	0.83%	Commercial
5. VILLAGE AT MOORPARK LLC	\$31,876,571	0.56%	Commercial
6. ENSIGN-BICKFORD AEROSPACE CO	\$29,198,139	0.51%	Industrial
7. ROIC CALIFORNIA LLC LESSOR	\$27,719,560	0.49%	Commercial
8. TUSCANY SQUARE PARTNERS LLC	\$26,393,437	0.46%	Commercial
9. G AND S INVESTMENTS LLC	\$24,134,496	0.42%	Industrial
10. CALABASAS BCD INC	\$21,272,135	0.37%	Commercial
<b>Top Ten Total</b>	<b>\$420,792,064</b>	<b>7.39%</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 2016 was \$519,440. This was a 5.5 percent increase from \$492,320 in June 2015.

All Homes	Units Sold June-2015	Units Sold June-2016	% Change	Median Price June-2015	Median Price June-2016	% Change
Imperial County	155	153	-1.29%	\$185,000	\$201,000	8.65%
Los Angeles County	8,152	7,869	-3.47%	\$499,000	\$530,000	6.21%
Orange County	3,850	3,786	-1.66%	\$628,500	\$657,500	4.61%
Riverside County	4,072	4,225	3.76%	\$315,000	\$332,000	5.40%
San Bernardino County	2,774	2,872	3.53%	\$268,750	\$285,000	6.05%
San Diego County	4,467	4,409	-1.30%	\$476,000	\$495,000	3.99%
Ventura County	1,062	1,165	9.70%	\$517,800	\$550,000	6.22%

## Pool of Prop 8 Reduced Property Values Restored Through 2015-16

In 1978 California voters approved Proposition 8 that allows county assessors to reduce the value of properties below their Proposition 13 taxable values when the real estate market declines. Such reductions are to be restored as the real estate market improves. Now after five years of declining and three years of improved real estate values, county assessors have restored large numbers of those previously reduced home values. The graph below reflects the percentage of assessed values restored in the region as of the start of 2016-17 for residential properties that have not changed ownership from within this pool of reduced values. Assessors will not restore values to their trended Proposition 13 levels until the strength of the market recovery is proven within neighborhoods. We are seeing continued recovery of Proposition 8 reductions in 2016-17 as median prices in most counties continue to move upward. In several of the North Bay counties, the median sale prices currently exceed those experienced in the real estate bubble. **As we begin the 2016-17 fiscal year 58.6% of properties in Moorpark awaiting restoration of value during 2012-13 have been fully restored.**

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

