



MOORPARK

2015/16 PROPERTY TAX SUMMARY



The City of Moorpark experienced a net taxable value increase of 5.1% for the 2015/16 tax roll, which was slightly more than the increase experienced countywide at 4.1%. The assessed value increase between 2014/15 and 2015/16 was \$262 million. The change attributed to the 1.998% Proposition 13 inflation adjustment was \$69.2 million, which accounted for 26% of all growth experienced in the city.

Growth in assessed values within the City has accelerated over the past 5 years. At 5.1%, the growth in value over 2014-15 is strong. Taxable value within the City is 81.7% residential in nature and growth in residential values made up 94.4% of all value added for 2015-16. Commercial properties added \$12.2 million in value for 2015-16 and Industrial properties increased in value by \$9.8 million.

Part of the growth in residential values resulted from recovery of values reduced under Prop 8 in the past several years. For 2015-16 the Assessor recovered \$56.1 million in residential value. Median sales prices through November 2015 reflect 4.67% growth above the median sales prices for 2014. At \$560,000, the median sales price for home in the City is now about 19% below the peak value of \$695,000 experienced in 2007. This continued growth in median prices will encourage the Assessor to continue to recover Prop 8 value reductions from the \$222.7 million that remains to be recovered from Prop 8 reductions.

Adoption of SB 107 has made changes to the redevelopment dissolution statutes that will allow tax increment to continue flowing to the RPTTF for as long as there are obligations to be paid.

In most areas, the housing market has inched back towards normalcy in 2015 with more owner occupied sales and less distressed and investor purchases. Median sale prices for real estate have continued to increase steadily year over year while the numbers of sale transactions remains healthy with some expected seasonal dips. In some areas the current median has surpassed the median at the height of the real estate bubble. The median sale price of a single family home in Moorpark from January through November 2015 was \$560,000. This represents a \$25,000 (4.7%) increase in median sale price from 2014.

Year	SFR Sales	Median Price	% Change
2009	339	\$400,000	
2010	348	\$408,500	2.13%
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	463	\$560,000	4.67%

2015/16 Tax Shift Summary

ERAF I & II	\$-555,220
VLFAA	\$3,242,036
Triple Flip	Expired

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. NF MOORPARK MULTIFAMILY A LP	\$86,125,900	1.60%	Residential
2. WATERSTONE PROPERTIES MOORPARK LLC	\$71,730,217	1.33%	Residential
3. MOORPARK CENTER LLC	\$46,150,364	0.86%	Commercial
4. VILLAGE AT MOORPARK LLC	\$31,253,762	0.58%	Commercial
5. ROIC CALIFORNIA LLC	\$27,250,000	0.51%	Commercial
6. ENSIGN BICKFORD AEROSPACE	\$27,140,193	0.50%	Industrial
7. MISSION BELL WEST L P	\$25,452,734	0.47%	Commercial
8. G AND S INVESTMENTS LLC	\$23,713,475	0.44%	Industrial
9. TUSCANY SQUARE PARTNERS LLC	\$23,399,038	0.43%	Commercial
10. CALABASAS BCD INC	\$20,952,613	0.39%	Commercial
Top Ten Total	\$383,168,296	7.12%	

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 2015 was \$489,560. This was a 7.0 percent increase from \$457,700 in June 2014.

All Homes	Units Sold June-2014	Units Sold June-2015	% Change	Median Price June-2014	Median Price June-2015	% Change
Imperial County	115	155	34.78%	\$190,000	\$185,000	-2.63%
L. A. County	6,911	8,171	18.23%	\$460,000	\$500,000	8.70%
Orange County	3,319	3,831	15.43%	\$600,000	\$629,500	4.92%
Riverside County	3,463	4,073	17.61%	\$298,500	\$315,000	5.53%
San Bernardino County	2,353	2,774	17.89%	\$240,000	\$268,750	11.98%
San Diego County	3,698	4,467	20.80%	\$450,000	\$476,000	5.78%
Ventura County	891	1,062	19.19%	\$470,000	\$517,800	10.17%

Pool of Prop 8 Reduced Property Values Restored Through 2014-15

Residential properties throughout California received value reductions to lower market rate values between 2008 and 2012. The reductions by Assessors for these properties reflected Proposition 8 declines in real estate values when the "Great Recession" impacted sale prices and the numbers of units selling. Beginning in 2013, most county assessors started reviewing properties that had received reductions in large numbers and restoring values as market values moved upward. In many communities we have started seeing median sale prices reported in 2015 that are exceeding those seen in 2006 or 2007 during in the peak of the real estate bubble. In several counties, the values restored in 2015-16 may be the last measurable Prop 8 increases to "boost" residential values for properties that experienced declines. Other counties may see one or two more years of restorations before returning to the more typical year over year changes resulting from the annual CPI adjustment, transferred properties, and new construction additions. **In Moorpark 49.6% properties awaiting recapturing in 2012-13 have been fully reinstated.**

Estimated Percentage of Prop 8 Value Restored Since 2012-13

