



MOORPARK

2014/15 PROPERTY TAX SUMMARY



The City of Moorpark experienced a net taxable value increase of 4.8% for the 2014/15 tax roll, which was slightly less than the increase experienced countywide at 5.6%. The assessed value increase between 2013/14 and 2014/15 was \$236 million. The change attributed to the 0.454% Proposition 13 inflation adjustment was \$13.1 million, which accounted for 5.5% of all growth experienced in the city.

Residential value makes up 81% of all value in the City and growth in residential values was large enough to overcome moderate value losses among Commercial, Industrial, Vacant Land and other categories. Growth in residential land value totaled \$257.4 million and this was 6.6% higher than the residential values for FY 2013-14. Increases in the housing market prompted the Assessor to continue recovering values reduced under Prop 8 among single family residential properties. For 2013-14 the Assessor recovered \$100.4 million in Prop 8 reductions and for 2014-15, the Assessor recovered \$152.7 million. Of the 2,921 homes that were within the Prop 8 pool for 2013-14, 763 have now been fully restored to their inflation adjusted base values. The values recovered on these properties totaled \$35.6 million. Values were recovered on an additional 2,011 homes totaling \$129.1 million. Among the 2,085 homes still valued at amounts below their inflation adjusted base, an additional \$271.1 million remains to be recovered. A 10.87% increase in median sales prices through August should cause another large recovery of value for 2015-16. Single family home sales added another \$35.9 million in value for 2014-15.

The housing market has continued to improve in 2014 although the pace of the improvement has slowed due to increase of interest rates and tight inventories. In most areas, foreclosure levels are back at historical norms as seen in 2006, before the real estate recession. Median sale prices for real estate have continued to increase steadily, but at a slower pace than seen in 2013. The numbers of sale transactions have declined relative to 2013 statewide. The median sale price of a single family home in Moorpark from January through August 2014 was \$558,250. This represents a \$54,750 (10.9%) increase in median sale price from 2013.

Year	SFR Sales	Median Price	% Change
2008	384	\$470,000	
2009	337	\$400,000	-14.89%
2010	348	\$408,500	2.13%
2011	350	\$430,000	5.26%
2012	400	\$420,000	-2.33%
2013	410	\$503,500	19.88%
2014	240	\$558,250	10.87%

2014/15 Tax Shift Summary

ERAF I & II	-\$525,702
VLFAA (est.)	\$3,084,748
Triple Flip	\$1,185,994
Triple Flip True up	-\$10,397

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. NF MOORPARK MULTIFAMILY A LP	\$84,429,300	1.65%	Residential
2. WATERSTONE PROPERTIES MOORPARK LLC	\$70,289,760	1.37%	Residential
3. MOORPARK CENTER LLC	\$44,953,577	0.88%	Commercial
4. VILLAGE AT MOORPARK LLC	\$30,641,545	0.60%	Commercial
5. TOLL LAND XIX L P	\$25,620,631	0.50%	Vacant
6. TUSCANY SQUARE PARTNERS LLC	\$22,994,270	0.45%	Commercial
7. EB WEST PROPERTIES INC	\$22,992,708	0.45%	Industrial
8. G AND S INVESTMENTS LLC	\$22,515,059	0.44%	Industrial
9. MISSION BELL WEST L P	\$22,094,437	0.43%	Commercial
10. JAMES R AND DAVID H BIRKENSHAW	\$20,881,966	0.41%	Commercial
Top Ten Total	\$367,413,253	7.18%	

Real Estate Trends

Home Sales

Home sales continue to rebound in many parts of the State but at a slower pace than the prior year due to inventory, interest rate and affordability constraints. The reported median price of an existing, single family detached home in California during July 2014 was \$393,000. This was a 11.6 percent increase from \$352,000 in June 2013.

All Homes	Units Sold June-2013	Units Sold June-2014	% Change	Median Price June-2013	Median Price June-2014	% Change
Imperial County	137	109	-20.44%	\$142,000	\$195,500	37.68%
L. A. County	7,342	6,792	-7.49%	\$425,000	\$450,000	5.88%
Orange County	3,350	3,309	-1.22%	\$545,000	\$600,000	10.09%
Riverside County	3,536	3,451	-2.40%	\$269,250	\$300,000	11.42%
San Bernardino County	2,436	2,431	-0.21%	\$204,000	\$240,000	17.65%
San Diego County	4,048	3,736	-7.71%	\$416,500	\$450,000	8.04%
Ventura County	896	935	4.35%	\$450,000	\$470,000	4.44%

Recapturing SFR Proposition 8 Reductions

In 1978 California voters approved Proposition 8 that (among other things) 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 recaptured as the real estate market improves. Now, after five years of declining real estate values, county assessors are beginning to restore values. The graph below reflects the percentage of assessed value restored in 2013-14 for residential properties that have not changed ownership. Assessors will not restore values to their trended Proposition 13 values until the strength of the market recovery is proven. We are anticipating continued recovery of Proposition 8 reductions for 2014-15. In Moorpark 763 out of 2,921 properties awaiting recapturing in 2013-14 have been fully reinstated.

Estimated SFR Prop 8 Recaptures between 2013-14 and 2014-15

