



THE CITY OF MOORPARK



2012/13 PROPERTY TAX SUMMARY

The City of Moorpark experienced a net taxable value decrease of -1.4% for the 2012/13 tax roll, which was somewhat weaker than the increase experienced countywide at 0.6%. The assessed value decrease between 2011/12 and 2012/13 was \$-69.2 million. The change attributed to the 2% Proposition 13 inflation adjustment was \$41.2 million, which was more than offset by reductions caused by properties with declining values.

The biggest increase in assessed value of a secured parcel occurred on a residential parcel owned by Vintage Crest Senior Apartment 4722 Park Crest Lane. In previous years this parcel has been exempt from property taxes. It appears that the exemption may not have been filed or filed timely so as to be reflected on the property tax rolls. Currently \$19.4 million of taxable value has been added to the roll. The residential parcel owned by Waterstone Properties at 4703 Moorpark Avenue increased \$10.8 million.

The largest decrease (\$6.8 million) of secured value occurred on a commercial property owned by Moorpark Campus Park LLC at 6591 Collins Drive. Four recreational parcels owned by Arijji California LLC declined a total of \$5.9 million.

Parcel subdivision and new construction activity resulted in a decrease of this year. Twenty-six parcels were dropped and 14 parcels were added, resulting in a net assessed value decrease of \$1.8 million.

The housing market began to rebound during the first half of 2012, as home buying increased due to low interest rates and affordable prices. Foreclosures are at their lowest levels in five years. Median prices and numbers of sale transactions are up statewide. The housing market is poised for recovery but the speed and magnitude of the recovery will depend on the overall economy. The median sale price of a single family home in Moorpark from January through December 2012 was \$435,000. This represents a \$25,000 (-5.4%) decrease in median sale price from 2011.

Year	SFR Sales	Median Price	% Change	2012/13 Tax Shift Summary	
2006	477	\$629,000		ERAF I & II	\$-478,845
2007	430	\$695,500	10.57%	VLFAA (est.)	\$2,838,547
2008	384	\$470,000	-32.42%	Triple Flip	\$852,201
2009	334	\$400,000	-14.89%	Triple Flip True up	\$22,959
2010	338	\$409,750	2.44%		
2011	314	\$460,000	12.26%		
2012	367	\$435,000	-5.43%		

Top 10 Property Taxpayers

Owner	Revenue	% of Total	Use Type
1. DBRE MOORPARK LLC	\$518,105.59	4.92%	Residential
2. WATERSTONE PROPERTIES MOORPARK LLC	\$492,331.93	4.67%	Residential
3. MISSION BELL WEST LP	\$172,880.48	1.64%	Commercial
4. CALABASAS BCD INC	\$151,569.11	1.44%	Commercial
5. JAMES BIRKENSHAW	\$149,458.65	1.42%	Commercial
6. G AND Y MOORPARK LLC	\$148,097.23	1.41%	Industrial
7. VINTAGE CREST SENIOR APARTMENT	\$143,391.66	1.36%	Residential
8. MISSION BELL EAST LP	\$139,508.66	1.32%	Commercial
9. SUNBELT ENTERPRISES LLC	\$115,932.27	1.10%	Industrial
10. TUSCANY SQUARE PARTNERS LLC	\$100,271.96	0.95%	Commercial
Top Ten Total	\$2,131,547.54	20.24%	

Real Estate Trends

Home Sales

Home sales have begun to rebound in many parts of the State. The increased sales are due to less distressed homes on the market and buyers beginning to purchase in mid and high end areas. Low mortgage rates and affordable prices are proving attractive for buyers and finally convincing them to reenter the market. The reported median price of an existing, single family detached home in California during July 2012 was \$281,000. This was an 11.5 percent increase from \$252,000 in July 2011.

All Homes	Units Sold July-2011	Units Sold July-2012	% Change	Median Price July-2011	Median Price July-2012	% Change
Imperial County	158	44	-72.15%	\$126,050	\$126,500	0.36%
L. A. County	6,193	7,091	14.50%	\$320,000	\$330,000	3.13%
Orange County	2,455	3,087	25.74%	\$437,500	\$450,000	2.86%
Riverside County	3,288	3,546	7.85%	\$190,000	\$210,500	10.79%
San Bernardino County	2,378	2,434	2.35%	\$151,000	\$165,000	9.27%
San Diego County	3,041	3,565	17.23%	\$325,000	\$342,000	5.23%
Ventura County	735	865	17.69%	\$360,000	\$361,250	0.35%

Recapturing Proposition 8 Reductions

Proposition 13 caps the growth of a property's assessment at no more than 2% each year unless the market value of property falls lower. When property values decline Proposition 8 which was passed by the voters in 1978 allows the property to be temporarily assessed at the lower value. Once reduced, the assessed value and property taxes may increase by more than 2% a year as the property values rise during a real estate recovery. The "recaptured" values can be adjusted upward to the annually adjusted Proposition 13 cap (blue line below).

