



MOORPARK

2018/19 PROPERTY TAX SUMMARY



The City of Moorpark experienced a net taxable value increase of 5.2% for the 2018/19 tax roll, which was slightly more than the increase experienced countywide at 4.4%. The assessed value increase between 2017/18 and 2018/19 was \$307 million. The change attributed to the 2% Proposition 13 inflation adjustment was \$94.0 million, which accounted for 31% of all growth experienced in the city.

Over the past 5 years values have grown steadily. Since 2014-15 values increased by \$1.1 billion (22.2%). For 2018-19 assessed values in the City have grown by \$306.9 million (5.2%). Residential property accounts for 83.6% of all value in the City and these values grew by \$267.3 million (5.4%) for 2018-19. Within this growth was \$28.7 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 973 homes that are enrolled at values below their adjusted base values and there is \$129.5 million remaining to be recovered on these homes. The homes still under Prop 8 reduction are 9.4% of all homes in the City. Based on sales through October, the current single-family home median sales price is \$725,000. This is up by 2.84% from the median price for 2017 and this is 1.8% above the pre-recession peak median price of \$712,500 from 2007. If the market values continue to increase, the Assessor will be encouraged to continue to recover values reduced under Prop 8. The price of residential property continues to rise but at a slower pace and the number of sales has decreased. This is a common pattern throughout the State.

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, in many regions are at or above the pre-recession peak values. Affordability and inventory constraints are the main contributor to increases in home prices over the last year. The numbers of sales year over year have declined and the lack of significant new home construction in 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 2018 was \$720,000. This represents a \$15,000 (2.1%) increase in median sale price from 2017.

Year	D-SFR Sales	Median Price	% Change
2012	352	\$472,500	
2013	407	\$545,000	15.34%
2014	295	\$587,500	7.80%
2015	424	\$620,000	5.53%
2016	480	\$665,000	7.26%
2017	488	\$705,000	6.02%
2018	353	\$720,000	2.13%

2018/19 Tax Shift Summary

ERAF I & II	-\$650,321
VLFAA (est.)	\$3,769,139

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. NF MOORPARK MULTIFAMILY A LP	\$91,544,399	1.46%	Residential
2. WATERSTONE PROPERTIES MOORPARK LLC	\$75,614,696	1.21%	Residential
3. MOORPARK CENTER LLC	\$49,013,419	0.78%	Commercial
4. MB PLAZA EAST/WEST LLC	\$35,677,560	0.57%	Commercial
5. ROIC CALIFORNIA LLC	\$32,860,202	0.53%	Commercial
6. ENSIGN-BICKFORD AEROSPACE CO	\$30,596,647	0.49%	Industrial
7. VILLAGE AT MOORPARK LLC	\$28,042,200	0.45%	Commercial
8. G AND Y MOORPARK LLC	\$24,900,000	0.40%	Industrial
9. EMRY INVESTMENTS LLC	\$24,404,865	0.39%	Industrial
10. 709 SCIENCE DRIVE LLC	\$23,460,000	0.37%	Industrial
Top Ten Total	\$416,113,988	6.65%	

Real Estate Trends

Home Sales

According to industry experts, price growth isn't the only problem that current home shoppers are facing. The median price increases coupled with the principal and rising interest payments have resulted in double digit percentage increases in the cost of a median-priced home over last year. The reported median price of an existing, single-family detached homes in California during June 2018 was \$602,760. This was a 8.5 percent increase from \$555,420 in June 2017.

All Homes	Units Sold June-2017	Units Sold June-2018	% Change	Median Price June-2017	Median Price June-2018	% Change
Imperial County	146	130	-10.96%	\$214,000	\$224,000	4.67%
Los Angeles County	8,721	7,504	-13.95%	\$569,000	\$615,000	8.08%
Orange County	3,574	3,074	-13.99%	\$690,000	\$720,000	4.35%
Riverside County	4,253	3,425	-19.47%	\$357,000	\$370,000	3.64%
San Bernardino County	3,179	2,653	-16.55%	\$313,000	\$320,000	2.24%
San Diego County	4,316	3,798	-12.00%	\$540,000	\$565,000	4.63%
Ventura County	1,141	899	-21.21%	\$569,000	\$610,000	7.21%

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 that a majority of the homes under review per Proposition 8 will be completely restored in most of the urban and coastal counties. More counties have neared a 90-100% restoration level after our review of the 2018-19 data in this segment of residential properties. **As we begin the 2018-19 fiscal year 73.3 % 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

