



FOR IMMEDIATE RELEASE:

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***** PRESS RELEASE *****

**Assessor-Recorder Phil Ting Announces 4% Increase
in San Francisco's Property Assessment Roll**

*Despite decrease in home values across the Bay Area,
FY 2010-11 roll increased \$6 Billion in value totaling \$158 Billion.*

San Francisco, CA –Assessor-Recorder Phil Ting announced today that despite overall declining roll values in counties across California, the City and County of San Francisco's property roll value grew by 4%. Fiscal year 2010-11 total roll value is approximately \$158 billion, which is a \$6 billion increase over fiscal year 09-10. The total roll assessment value is a combination of secured and unsecured real property and business personal property less exemptions.

“San Francisco is a unique data point amidst declining home values in the Bay Area, the overall real estate market in San Francisco has fared relatively well and remains strong as seen in the increase in property tax base values,” Ting states. Neighboring counties such as Alameda and Santa Clara declined in roll value by 1.4% and 2.4%, respectively.

The Assessor-Recorder's office granted over 17,800 temporary reductions in assessed value to homes in San Francisco, which is allowed under state law (Proposition 8) if the current market value is lower than the assessed value. The Prop 8 reductions include proactive temporary reductions given to homes that sold between January 2004 - June 2008, depending on the neighborhood, as well as applicants who filed an informal review.

Of the total 17,800 homes granted temporary reductions, the neighborhoods with the highest volume of reductions were; Downtown Tenderloin (1,739 homes reduced), Van Ness/Civic Center (1,579), and Russian Hill (1,342). Prop 8, temporary reductions (including 5,007 timeshares) reduced the roll value by approximately \$1.9 billion, which approximately means over \$21 millions (at 1.14%) in reduced property taxes paid to the city.

Filing an informal review for a temporary reduction in assessed value is simple and free. The homeowner is asked to complete and return a basic one page form, available at the office or online at www.sfassessor.org. For next year, the application process will begin in January 2011.

OFFICE OF THE ASSESSOR-RECORDER
SAN FRANCISCO



PHIL TING
ASSESSOR-RECORDER

Please be aware that there are companies using official-sounding names that seek to scam homeowners looking to reduce their property values. They are charging a service fee of over \$170 for filing. If you have been unlawfully solicited by a company offering a property tax reduction service for a fee, we encourage you to file a complaint with the Attorney General's Public Inquiry Unit at www.ag.ca.gov/consumer.

Property owners should be expected to receive their notifications of assessed value by mid-August which will inform the homeowner of whether they have been granted a temporary reduction. Should a property owner disagree with the value, they can file a formal appeal with the Assessment Appeals Board between July 2nd, 2010 and September 15th, 2010.

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