



**For Immediate Release**

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**\*\*\* PRESS RELEASE \*\*\***

**Assessor-Recorder Phil Ting Announces Large Drop in Requests  
For Temporary Homeowner's Property Tax Reductions**

**San Francisco, CA**– San Francisco Assessor-Recorder Phil Ting announces a large drop in numbers of application for Temporary Homeowner's Property Tax Reductions have been filed compared to the previous year. This year, 2,430 property owners filed for a Temporary Homeowner's Property Tax Reduction, which is allowed if the current market value of their property is lower than the assessed value.

By comparison, in 2010-2011 the Assessor-Recorder's Office received 6,462 applications. The large decrease in applications can be connected to the rebounding of the real estate market and the office's significant outreach. Any property owners who received a reduction in the previous fiscal year will automatically have their property reviewed for the following fiscal year.

In 2007-08 the Assessor-Recorder received a total of 248 requests for temporary assessment reductions. In 2008-09 applications grew to 1,673, in 2009-10, 4,421 requests and last year it peaked at 6,462 requests. "The San Francisco residential market has definitely stabilized and appears to be returning upwards in certain neighborhoods." Ting states.

In 2010-11 over 17,800 temporary assessed values were reduced to homes in San Francisco. The Prop 8 reductions include proactive temporary reductions as well as property owners who filed for reduction. Of the total 17,800 homes granted temporary reductions, the neighborhoods with the highest volume of reductions were Downtown Tenderloin, Van Ness/Civic Center, and Russian Hill.

This year the Assessor-Recorder's Office will review all 17,800 homes that received temporary reductions last year as well as the additional 2,430 applicants.

All tax payers who applied for a temporary reduction will receive their Notice of Assessed Value in the mail by early August, before their yearly property tax bill. Should the property owner disagree with the results they can file a formal appeal with the Assessment Appeals Board by September 15<sup>th</sup>, 2011 at <http://www.sfbos.org/index.aspx?page=3696>.

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