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**\*\*\* Press Release \*\*\***

**Assessor-Recorder Phil Ting Announces \$2 Billion Increase  
in Value of Property Roll**

*San Francisco One of Only a Few Counties in State to Increase Overall Value of Property Roll*

*Residential and Commercial Property Rolls Both Increase in Total Value*

*SF Roll Value Increases While Nearly 19,000 Homeowners Receive One-Year Temporary Reductions  
in the Assessed Value of their Properties*

**San Francisco, CA** –Assessor-Recorder Phil Ting announces today that despite continued declining roll values in counties across California, the City and County of San Francisco’s property roll value grew by 1.3% to \$163 billion which is an almost \$2 billion increase over the previous fiscal year.

The total roll assessment value is a combination of secured and unsecured real property and business personal property.

“California and the Bay Area are still reeling from the collapse of real estate values over the past several years and San Francisco is not out of the woods either,” Ting states. “However, we are starting to see improvements in both commercial and residential real estate values in the City. Our economy depends on a healthy real estate market and this year’s figures give us reason to be cautiously optimistic.”

The increases in assessed roll value for residential and commercial real estate are as follows:

- Single Family Residential: +3.05%
- Multi-family Residential: +1.32%
- Commercial: +0.46%
- Industrial: +1.72%

In addition to the increase in overall value of commercial properties on the City’s assessed roll, the Assessor-Recorder released data last week showing a 66% increase in the number of commercial properties that transacted last year.



The growth in roll value of commercial properties and the increase in commercial real estate transactions indicate a rebound for this sector of the real estate market.

“It is good to see commercial real estate come back over the last year or so,” says Ting. “As we work to grow and improve San Francisco’s economy, a recovery in the commercial sector is crucial.”

While the overall assessed value of San Francisco’s property roll grew, 18,800 homeowners received a one-year temporary reduction in the assessed value of their properties due to Proposition 8. Nearly 16,000 reductions were given out proactively by the Assessor-Recorder’s office in order to ensure homeowners received the relief to which they are entitled.

These Prop 8 temporary reductions decreased the overall assessed value of this year’s roll by \$2.4 billion and saved individual homeowners approximately \$27 million in taxes. These are the five neighborhoods with the most Prop 8 reductions:

<u>Neighborhood</u>	<u># of Prop 8s</u>
Mission Bay	1,236
South Beach	874
South of Market	725
Financial District South	591
Potrero Hill	558

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](http://www.sfassessor.org). For next year, the application process will begin in January 2012.

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