



FOR IMMEDIATE RELEASE:

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

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

FY 2012-13 roll increased \$6 Billion in value totaling \$169.9 Billion.

San Francisco, CA –Assessor-Recorder Phil Ting announced today that the City and County of San Francisco's property roll value grew by 4.2% over last year. Fiscal year 2012-13 total gross local roll value is approximately \$169.9 billion, which is a \$6 billion increase over fiscal year 11-12. The total roll assessment value is a combination of the real property roll, personal property roll, and unsecured escapes. This does not include exemptions or SBE state-assessed values.

“San Francisco is starting to see housing prices and commercial office rents stabilize.” Ting continues, “Therefore we have significantly more activity in our real estate market, which is helping drive prices upwards.” This year the top three neighborhoods that saw the largest increase in roll value were South of Market, Mission Bay, and Pacific Heights. Factors for the increase may include new construction, increases in number of transactions, as well as working the prior events.

The Assessor-Recorder's office granted over 18,000 temporary reductions in assessed value to properties in San Francisco, which is allowed under state law (Proposition 8) if the current market value is lower than the assessed value. Even with the recent reductions, the San Francisco roll value has increased.

All 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. In addition to the NAVs, all TIC owners should receive in a separate mailing a letter of Notification of Individual Assessed Value. This allows TIC owners to request separate assessments for each owner in the existing TIC.

Should a property owner disagree with their assessed value, they can file a formal appeal with the Assessment Appeals Board between July 2nd, 2012 and September 17th, 2012.

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