



For Immediate Release

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

**ASSESSOR-RECORDER CARMEN CHU ANNOUNCES \$10 BILLION (6 %) INCREASE
IN PROPERTY ROLL VALUE**

San Francisco, CA – Assessor-Recorder Carmen Chu announced that the City and County of San Francisco’s property roll value grew to \$180 billion for Fiscal Year 2014-15, which is an increase of 6.02% or \$10 billion over the previous fiscal year. The roll is a summary of the assessed value of all real property and all personal property owned by businesses in San Francisco. Commercial and residential properties represented \$168 billion for Fiscal Year 2014-15 and the balance of \$12 billion is comprised of valuations for items such as machinery, equipment, and fixtures.

“The increase in the roll can be attributed to the restoration of property value to Prop 13 levels where prior reductions had been provided, to additional value added through new construction, and from changes in value due to property sales,” explained Chu.

This year, all neighborhoods in San Francisco saw an increase in total assessed value from the previous fiscal year. The neighborhoods with the largest increase in assessed value were the Financial District, South of Market, and Mission Bay, followed by South Beach and Pacific Heights. Pacific Heights, the Financial District, and Mission Bay were also among the neighborhoods with the largest year-over-year gain for Fiscal Year 2013-2014. Even through the recent economic recession beginning in 2008, the City and County of San Francisco has never experienced a drop in total property value compared to the previous year.

Assessor-Recorder Chu applauded the hard work of her staff for fairly and equitably valuing over 205,130 parcels in the City and County of San Francisco, “the boost in the real estate market and the revenue generated by my office continues to set the City in a firm financial position and funds the critical services that many San Franciscans rely upon.”

Over the next few weeks property owners in the City and County of San Francisco will receive their annual letter notifying them of their property’s 2014-2015 assessed value. The value serves as the basis for the property tax bills that owners will receive from the Treasurer-Tax Collector’s office.

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