

MEDIA RELEASE

County of Santa Clara
Office of the County Assessor
County Government Center, East Wing
70 West Hedding Street
San Jose, California 95110-1770
1-408-299-5500 FAX 1-408-297-9526
E-Mail: david.ginsborg@asr.sccgov.org
Web Site: <http://www.sccassessor.org/>



Lawrence E. Stone, Assessor

For Immediate Release:
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Contact: David Ginsborg
(408) 299-5572

County assessment roll growth turns slightly positive

Limited Signs of Economic Improvement

On July 1, Santa Clara County Assessor Larry Stone formally delivered the 2011-12 assessment roll to the County's Finance Agency and Tax Collector. The assessment roll increased slightly from \$296 billion to \$299 billion, a 0.88% increase. The assessment roll is a snapshot of the total assessed value of all real and business property in Santa Clara County, as of January 1, 2011, the lien (valuation) date. These values are used to create the annual property tax bills mailed in September. Property tax revenue funds public schools and local governments.

"Compared to the last three years, this modest increase in property assessments is encouraging, and hopefully signifies the beginning of a positive trend from the depths of the Great Recession," said Stone. However, if you analyze my 16 year tenure as County Assessor, this growth is the third worst on record. In nine of those years, growth in assessed values exceeded five percent, including two years of double digit increases." Attached is a report showing the five year trend by city.

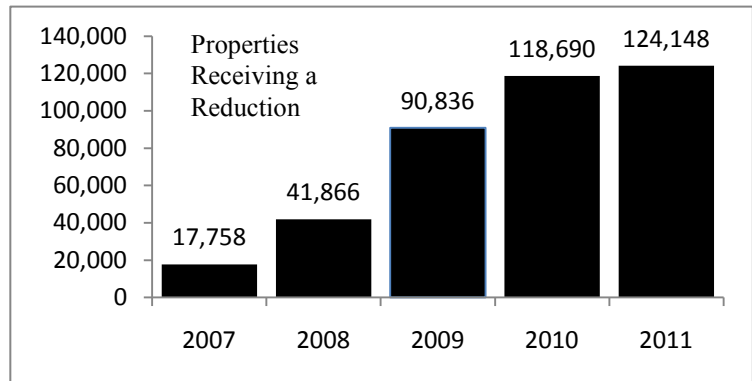
The annual growth in the assessment roll is a combination of a number of factors including changes in ownership, exemptions, reductions when market values fall below the assessed values (Proposition 8), new construction and the California Consumer Price Index (CCPI). It also includes the values of business personal property, which include machinery, equipment, computers and fixtures.

One of the major limiting factors was the CCPI, which was a meager 0.753 percent. For properties in which the market values are higher than their purchase price, (73 percent of all county properties), Proposition 13 limits the annual increase in the assessed value to the California Consumer Price Index (CCPI), to not exceed two percent in any year. Only seven times since the voters approved of Proposition 13 in 1978, has the CCPI been less than two percent. Last year, for the first time since Proposition 13 passed, the CCPI was negative.

While County property assessments increased, there were major geographic differences. Cities including Los Altos Hills and Los Altos experienced solid growth at 3.81 percent and 3.59 percent, while other cities such as the unincorporated portions of the County and Milpitas were negative at -4.57 percent and -3.48 percent. When the assessment roll is examined countywide, excluding the 10 redevelopment agencies, assessments in the 15 cities generally were either unchanged or recorded small increases. "This reflects a modest trend in residential property values, indicating that we have finally hit the bottom," said Stone.

Last week, the Assessor’s Office provided preliminary Proposition 8 data showing an increase over the prior year in the total number of properties assessed below their purchase price. “With a \$26 billion reduction in the assessment roll, including one quarter of all single family residential properties, and half of all condominiums assessed below their purchase price, we still have a long way to go, Stone said.” However, in certain select residential markets, we are starting to see more market based transactions including a few instances of multiple offers and sales above the asking price.”

Reflecting this improvement, the assessed values for 45,773 properties were partially restored. The best evidence, that the trend is positive is reflected in the chart. “The rate of decline has slowed considerably, and that is encouraging for the future,” said Stone.



The data for the commercial and industrial property sector was also mixed. Half of the County’s 10 redevelopment agencies (RDA) experienced increases, while the remainder was flat or negative. “That however, is an improvement over last year when basically everything was negative,” Stone said. The San Jose RDA declined -1.84 percent. The Mountain View and Milpitas RDA’s recorded the highest increases in assessed value growth.

Another indicator that the worst may be over, was the increase in the number of businesses operating in the county. Last year, the number of businesses fell eight percent to 42,000. This year, the number increased to 43,000. Correspondingly the assessed value of business personal property, including machinery, equipment, computers and fixtures owned by county businesses, increased by 2.54 percent to \$29.6 Billion. Both of these factors confirm that local companies are investing indicating increased confidence in Silicon Valley’s future.

Below is a more detailed breakdown of the assessment roll:

	2011	2010	Growth
Secured	\$291,341,958,524	\$288,480,106,030	0.99%
Unsecured	\$24,084,852,442	\$22,794,092,049	5.66%
Total Gross	\$315,426,810,966	\$311,274,198,079	1.33%
Less Exemptions	(\$16,330,077,401)	(\$14,800,086,255)	10.34%
Total Net Roll*	\$299,096,733,565	\$296,474,111,824	0.88%

* Net of non reimbursable exemptions applied to eligible institutions such as churches, hospitals, museums, etc.

“The bottom line is that the future is finally looking more promising. I don’t think however, we will see a rapid recovery locally, or nationally, like we experienced in the mid-90’s through the “dot com” boom in the early 2000’s,” Stone concluded.



Santa Clara County Assessor's Office
City and RDA
Roll Totals 2011-12 Compared to 2010-11
by Secured and Unsecured

City	City/RDA	Roll Type	2011/2012	2010/2011	Change %
Campbell	City	Secured	\$5,424,155,312	\$5,419,039,548	0.09%
		UnSecured	\$178,325,287	\$186,219,601	-4.24%
		Total	\$5,602,480,599	\$5,605,259,149	-0.05%
	RDA Only	Secured	\$664,722,793	\$655,447,248	1.42%
		UnSecured	\$74,860,664	\$72,421,405	3.37%
		Total	\$739,583,457	\$727,868,653	1.61%
	All	Secured	\$6,088,878,105	\$6,074,486,796	0.24%
		UnSecured	\$253,185,951	\$258,641,006	-2.11%
		Total	\$6,342,064,056	\$6,333,127,802	0.14%
Cupertino	City	Secured	\$13,048,405,518	\$12,813,130,638	1.84%
		UnSecured	\$507,142,056	\$453,799,215	11.75%
		Total	\$13,555,547,574	\$13,266,929,853	2.18%
	RDA Only	Secured	\$171,168,849	\$204,779,734	-16.41%
		UnSecured	\$20,825,150	\$22,964,729	-9.32%
		Total	\$191,993,999	\$227,744,463	-15.70%
	All	Secured	\$13,219,574,367	\$13,017,910,372	1.55%
		UnSecured	\$527,967,206	\$476,763,944	10.74%
		Total	\$13,747,541,573	\$13,494,674,316	1.87%
Gilroy	City	Secured	\$5,477,242,040	\$5,515,703,007	-0.70%
		UnSecured	\$281,804,033	\$232,541,079	21.18%
		Total	\$5,759,046,073	\$5,748,244,086	0.19%
Los Altos	City	Secured	\$9,608,733,132	\$9,253,508,914	3.84%
		UnSecured	\$89,645,375	\$108,454,967	-17.34%
		Total	\$9,698,378,507	\$9,361,963,881	3.59%
Los Altos Hills	City	Secured	\$5,068,419,730	\$4,885,232,815	3.75%
		UnSecured	\$6,024,790	\$3,203,017	88.10%
		Total	\$5,074,444,520	\$4,888,435,832	3.81%
Los Gatos	City	Secured	\$7,042,224,564	\$6,925,819,849	1.68%
		UnSecured	\$155,812,734	\$158,304,902	-1.57%
		Total	\$7,198,037,298	\$7,084,124,751	1.61%
	RDA Only	Secured	\$1,109,305,673	\$1,117,973,351	-0.78%
		UnSecured	\$61,484,859	\$59,048,334	4.13%
		Total	\$1,170,790,532	\$1,177,021,685	-0.53%
	All	Secured	\$8,151,530,237	\$8,043,793,200	1.34%
		UnSecured	\$217,297,593	\$217,353,236	-0.03%
		Total	\$8,368,827,830	\$8,261,146,436	1.30%
Milpitas	City	Secured	\$5,411,476,186	\$6,104,348,933	-11.35%
		UnSecured	\$644,198,133	\$737,959,546	-12.71%
		Total	\$6,055,674,319	\$6,842,308,479	-11.50%
	RDA Only	Secured	\$4,678,580,039	\$4,260,135,745	9.82%
		UnSecured	\$763,073,286	\$809,024,197	-5.68%
		Total	\$5,441,653,325	\$5,069,159,942	7.35%
	All	Secured	\$10,090,056,225	\$10,364,484,678	-2.65%
		UnSecured	\$1,407,271,419	\$1,546,983,743	-9.03%
		Total	\$11,497,327,644	\$11,911,468,421	-3.48%
Monte Sereno	City	Secured	\$1,470,867,355	\$1,465,028,122	0.40%
		UnSecured	\$611,635	\$700,165	-12.64%
		Total	\$1,471,478,990	\$1,465,728,287	0.39%



Santa Clara County Assessor's Office
City and RDA
Roll Totals 2011-12 Compared to 2010-11
by Secured and Unsecured

City	City/RDA	Roll Type	2011/2012	2010/2011	Change %
Morgan Hill	City	Secured	\$4,105,585,487	\$4,071,114,291	0.85%
		UnSecured	\$136,148,249	\$137,643,497	-1.09%
		Total	\$4,241,733,736	\$4,208,757,788	0.78%
	RDA Only	Secured	\$1,832,241,513	\$1,814,682,517	0.97%
		UnSecured	\$127,851,635	\$129,819,434	-1.52%
		Total	\$1,960,093,148	\$1,944,501,951	0.80%
	All	Secured	\$5,937,827,000	\$5,885,796,808	0.88%
		UnSecured	\$263,999,884	\$267,462,931	-1.29%
		Total	\$6,201,826,884	\$6,153,259,739	0.79%
Mountain View	City	Secured	\$12,479,138,280	\$12,195,629,269	2.32%
		UnSecured	\$685,630,153	\$729,028,389	-5.95%
		Total	\$13,164,768,433	\$12,924,657,658	1.86%
	RDA Only	Secured	\$2,008,856,616	\$1,946,069,270	3.23%
		UnSecured	\$1,103,425,590	\$888,289,668	24.22%
		Total	\$3,112,282,206	\$2,834,358,938	9.81%
	All	Secured	\$14,487,994,896	\$14,141,698,539	2.45%
		UnSecured	\$1,789,055,743	\$1,617,318,057	10.62%
		Total	\$16,277,050,639	\$15,759,016,596	3.29%
Palo Alto	City	Secured	\$20,967,297,668	\$20,458,126,804	2.49%
		UnSecured	\$1,569,246,039	\$1,553,333,043	1.02%
		Total	\$22,536,543,707	\$22,011,459,847	2.39%
San Jose	City	Secured	\$97,366,428,698	\$96,212,555,501	1.20%
		UnSecured	\$4,188,537,143	\$3,996,114,651	4.82%
		Total	\$101,554,965,841	\$100,208,670,152	1.34%
	RDA Only	Secured	\$13,954,986,099	\$14,650,159,689	-4.75%
		UnSecured	\$4,216,480,179	\$3,861,783,427	9.18%
		Total	\$18,171,466,278	\$18,511,943,116	-1.84%
	All	Secured	\$111,321,414,797	\$110,862,715,190	0.41%
		UnSecured	\$8,405,017,322	\$7,857,898,078	6.96%
		Total	\$119,726,432,119	\$118,720,613,268	0.85%
Santa Clara	City	Secured	\$18,153,093,121	\$18,279,588,979	-0.69%
		UnSecured	\$2,772,127,952	\$2,634,163,926	5.24%
		Total	\$20,925,221,073	\$20,913,752,905	0.05%
	RDA Only	Secured	\$1,780,579,009	\$1,786,670,521	-0.34%
		UnSecured	\$1,120,060,475	\$1,000,386,190	11.96%
		Total	\$2,900,639,484	\$2,787,056,711	4.08%
	All	Secured	\$19,933,672,130	\$20,066,259,500	-0.66%
		UnSecured	\$3,892,188,427	\$3,634,550,116	7.09%
		Total	\$23,825,860,557	\$23,700,809,616	0.53%
Saratoga	City	Secured	\$10,107,679,133	\$9,911,516,040	1.98%
		UnSecured	\$51,049,694	\$51,896,057	-1.63%
		Total	\$10,158,728,827	\$9,963,412,097	1.96%



Santa Clara County Assessor's Office
City and RDA
Roll Totals 2011-12 Compared to 2010-11
by Secured and Unsecured

City	City/RDA	Roll Type	2011/2012	2010/2011	Change %
Sunnyvale	City	Secured	\$22,433,414,825	\$22,292,657,633	0.63%
		UnSecured	\$2,476,818,954	\$2,342,154,090	5.75%
		Total	\$24,910,233,779	\$24,634,811,723	1.12%
	RDA Only	Secured	\$913,238,209	\$909,270,233	0.44%
		UnSecured	\$105,394,442	\$76,022,170	38.64%
		Total	\$1,018,632,651	\$985,292,403	3.38%
	All	Secured	\$23,346,653,034	\$23,201,927,866	0.62%
		UnSecured	\$2,582,213,396	\$2,418,176,260	6.78%
		Total	\$25,928,866,430	\$25,620,104,126	1.21%
Unincorporated	City	Secured	\$12,282,520,996	\$12,879,819,818	-4.64%
		UnSecured	\$199,792,310	\$200,583,701	-0.39%
		Total	\$12,482,313,306	\$13,080,403,519	-4.57%
	RDA Only	Secured	\$1,903	\$1,889	0.7%
		UnSecured	\$0	\$241,796	N/A
		Total	\$1,903	\$243,685	-99.22%
	All	Secured	\$12,282,522,899	\$12,879,821,707	-4.64%
		UnSecured	\$199,792,310	\$200,825,497	-0.51%
		Total	\$12,482,315,209	\$13,080,647,204	-4.57%
Total	City	Secured	\$250,446,682,045	\$248,682,820,161	0.71%
		UnSecured	\$13,942,914,537	\$13,526,099,846	3.08%
		Total	\$264,389,596,582	\$262,208,920,007	0.83%
Total	RDA Only	Secured	\$27,113,680,703	\$27,345,190,197	-0.85%
		UnSecured	\$7,593,456,280	\$6,920,001,350	9.73%
		Total	\$34,707,136,983	\$34,265,191,547	1.29%
Total	All	Secured	\$277,560,362,748	\$276,028,010,358	0.56%
		UnSecured	\$21,536,370,817	\$20,446,101,196	5.33%
		Totals	\$299,096,733,565	\$296,474,111,554	0.88%



Annual Percentage Growth
 in Assessed Value by City:
 Five year History--2007-2011

	07-08	08-09	09-10	10-11	11-12
Campbell	10.79%	7.52%	0.58%	-2.13%	0.14%
Cupertino	6.75%	10.41%	2.82%	-0.36%	0.19%
Gilroy	10.81%	6.52%	-9.48%	-6.15%	0.19%
Los Altos	9.32%	8.00%	4.27%	-0.95%	3.59%
Los Altos Hills	6.63%	8.45%	2.88%	-0.08%	3.81%
Los Gatos	7.97%	7.58%	1.85%	-0.67%	1.30%
Milpitas	7.75%	8.26%	-0.02%	-0.94%	-3.48%
Monte Sereno	5.74%	6.41%	2.73%	-1.62%	0.39%
Morgan Hill	10.99%	4.07%	-2.97%	-6.15%	0.79%
Mountain View	7.49%	7.45%	6.22%	-2.89%	3.29%
Palo Alto	7.53%	11.40%	3.78%	0.36%	2.39%
San Jose	8.62%	5.17%	-1.85%	-3.10%	0.85%
Santa Clara	8.61%	10.05%	0.80%	-3.93%	0.53%
Saratoga	6.56%	6.48%	1.34%	-1.03%	1.96%
Sunnyvale	9.44%	9.08%	4.75%	-1.08%	1.21%
Unincorporated	4.11%	4.02%	-4.73%	-4.28%	-4.57%
Total	8.25%	6.98%	0.18%	-2.43%	0.88%



Santa Clara County Assessor's Office
 Proposition 8 data by City and RDA
 Roll Close 2010-2011 Compared to Roll Close 2011-12

City	RDA Code	Roll Close 2010-11		Roll Close 2011-12		Avg/Parcel	% Change	
		Net Delta	Count	Net Delta	Count		%	Count
Campbell	City	\$370,478,472	1,975	\$456,031,520	2,688	\$ 169,655	23.1%	36.1%
	RDA	\$80,385,809	125	\$83,674,253	141	\$ 593,434	4.1%	12.8%
	Total	\$450,864,281	2,616	\$539,705,773	2,829	\$ 190,776	19.7%	8.1%
Cupertino	City	\$530,874,874	2,901	\$509,474,760	2,934	\$ 173,645	-4.0%	1.1%
	Total	\$530,874,874	2,901	\$509,474,760	2,934	\$ 173,645	-4.0%	1.1%
Gilroy	City	\$1,088,238,456	4,944	\$1,025,940,658	5,124	\$ 200,223	-5.7%	3.6%
	Total	\$1,088,238,456	4,944	\$1,025,940,658	5,124	\$ 200,223	-5.7%	3.6%
Los Altos	City	\$451,267,025	1,609	\$471,829,147	1,695	\$ 278,365	4.6%	5.3%
	Total	\$451,267,025	1,609	\$471,829,147	1,695	\$ 278,365	4.6%	5.3%
Los Altos Hills	City	\$320,189,187	342	\$354,729,270	471	\$ 753,141	10.8%	37.7%
	Total	\$320,189,187	342	\$354,729,270	471	\$ 753,141	10.8%	37.7%
Los Gatos	City	\$463,111,543	1,823	\$523,200,434	1,923	\$ 272,075	13.0%	5.5%
	RDA	\$67,332,002	304	\$81,262,746	318	\$ 255,543	20.7%	4.6%
	Total	\$530,443,545	2,127	\$604,463,180	2,241	\$ 269,729	14.0%	5.4%
Milpitas	City	\$522,084,032	3,494	\$592,975,712	3,682	\$ 161,047	13.6%	5.4%
	RDA	\$548,314,634	1,769	\$799,413,656	1,940	\$ 412,069	45.8%	9.7%
	Total	\$1,070,398,666	5,263	\$1,392,389,368	5,622	\$ 247,668	30.1%	6.8%
Monte Sereno	City	\$90,651,162	184	\$123,926,246	226	\$ 548,346	36.7%	22.8%
	Total	\$90,651,162	184	\$123,926,246	226	\$ 548,346	36.7%	22.8%
Morgan Hill	City	\$696,695,996	3,014	\$712,574,918	2,983	\$ 238,879	2.3%	-1.0%
	RDA	\$207,144,524	1,162	\$202,359,206	1,147	\$ 176,425	-2.3%	-1.3%
	Total	\$903,840,520	4,176	\$914,934,124	4,130	\$ 221,534	1.2%	-1.1%
Mountain View	City	\$548,127,972	3,464	\$612,057,221	3,830	\$ 159,806	11.7%	10.6%
	RDA	\$38,115,582	71	\$31,646,140	95	\$ 333,117	-17.0%	33.8%
	Total	\$586,243,554	3,535	\$643,703,361	3,925	\$ 164,001	9.8%	11.0%
Palo Alto	City	\$614,513,335	2,310	\$757,332,929	2,647	\$ 286,110	23.2%	14.6%
	Total	\$614,513,335	2,310	\$757,332,929	2,647	\$ 286,110	23.2%	14.6%
San Jose	City	\$10,793,228,328	65,955	\$11,249,796,503	68,553	\$ 164,104	4.2%	3.9%
	RDA	\$1,792,364,047	1,910	\$2,246,545,948	2,351	\$ 955,570	25.3%	23.1%
	Total	\$12,585,592,375	67,865	\$13,496,342,451	70,904	\$ 190,347	7.2%	4.5%
Santa Clara	City	\$1,228,404,220	7,447	\$1,514,024,321	7,866	\$ 192,477	23.3%	5.6%
	RDA	\$143,491,673	12	\$141,072,686	12	\$ 11,756,057	-1.7%	0.0%
	Total	\$1,371,895,893	7,459	\$1,655,097,007	7,878	\$ 210,091	20.6%	5.6%
Saratoga	City	\$770,569,388	2,079	\$897,434,904	2,274	\$ 394,650	16.5%	9.4%
	Total	\$770,569,388	2,079	\$897,434,904	2,274	\$ 394,650	16.5%	9.4%
Sunnyvale	City	\$1,262,649,882	6,513	\$1,336,705,162	6,688	\$ 199,866	5.9%	2.7%
	RDA	\$11,420,993	63	\$13,978,757	63	\$ 221,885	22.4%	0.0%
	Total	\$1,274,070,875	6,576	\$1,350,683,919	6,751	\$ 200,072	6.0%	2.7%
Unincorporated	City	\$1,171,775,571	4,704	\$1,235,039,340	4,497	\$ 274,636	5.4%	-4.4%
	Total	\$1,171,775,571	4,704	\$1,235,039,340	4,497	\$ 274,636	5.4%	-4.4%
Report Total		\$23,811,428,707	118,690	\$25,973,026,437	124,148	\$ 209,210	9.1%	4.6%

The Above report details the number of parcels and the Assessed Value reduced for the Assessment Roll compared to Factored Base Year Value (FBYV), what the Assessment Roll would have been had a reduction not been made.

All the data contained in this release reflects final Roll Close information.

For More information
 Contact David.ginsborg@asr.sccgov.org
 (408) 299-5572



Santa Clara County Assessor's Office
 Proposition 8 data by Property Type
 Roll Close 2010-2011 Compared to Roll Close 2011-12

Property Type	Roll Close 2010-11			Roll Close 2011-12			% Change		
	Net Delta	Count	Avg/Parcel	Net Delta	Count	Avg/Parcel	Net Delta	Count	Avg/Parcel
2-4 FAMILY RESIDENTIAL	\$197,125,584	898	\$219,516	\$279,785,793	1150	\$243,292	41.9%	28.1%	10.8%
5 OR MORE RESIDENTIAL	\$536,424,862	264	\$2,031,912	\$435,374,012	327	\$1,331,419	-18.8%	23.9%	-34.5%
AGRICULTURAL/EXTRACTION	\$51,026,833	64	\$797,294	\$56,430,163	86	\$656,165	10.6%	34.4%	-17.7%
CONDO	\$4,340,943,317	36653	\$118,434	\$4,942,150,377	39410	\$125,403	13.8%	7.5%	5.9%
DEPT STORES & MARKETS	\$126,340,355	37	\$3,414,604	\$182,640,499	32	\$5,707,516	44.6%	-13.5%	67.2%
ELECTRONICS & ELEC	\$278,720,399	22	\$12,669,109	\$290,230,985	22	\$13,192,318	4.1%	0.0%	4.1%
INDUSTRIAL NON MFG	\$702,112,760	216	\$3,250,522	\$877,553,112	294	\$2,984,875	25.0%	36.1%	-8.2%
OFFICE USE	\$1,244,438,822	236	\$5,273,046	\$1,391,482,504	351	\$3,964,338	11.8%	48.7%	-24.8%
OTHER MFG AND INFRASTRUCT	\$144,314,150	31	\$4,655,295	\$82,765,984	94	\$880,489	-42.6%	203.2%	-81.1%
OTHER URBAN	\$420,018,473	250	\$1,680,074	\$544,780,555	339	\$1,607,022	29.7%	35.6%	-4.3%
PUBLIC & QUASI PUBLIC	\$68,071	1		\$630,235	3	\$210,078	n/a	n/a	n/a
R & D OF MFG FIRMS	\$995,390,780	144	\$6,912,436	\$1,716,732,909	205	\$8,374,307	72.5%	42.4%	21.1%
SINGLE FAMILY RESIDENTIAL	\$14,287,314,142	79755	\$179,140	\$14,691,234,844	81634	\$179,965	2.8%	2.4%	0.5%
SPECIALTY RETAIL & HOTELS	\$487,190,159	119	\$4,094,035	\$481,234,465	201	\$2,394,201	-1.2%	68.9%	-41.5%
Report Total	\$23,811,428,707	118690	\$200,619	\$25,973,026,437	124148	\$209,210	9.1%	4.6%	4.3%

Summary	Net Delta	Count	Avg/Parcel	Net Delta	Count	Avg/Parcel	Net Delta	Count	Avg/Parcel
Residential (SFR, 2-4, Condo)	\$18,825,383,043	117,306	\$160,481	\$19,913,171,014	122,194	\$162,964	5.8%	4.2%	1.5%
All Other	\$4,986,045,664	1,384	\$3,602,634	\$6,059,855,423	1,954	\$3,101,257	21.5%	41.2%	-13.9%
Total	\$23,811,428,707	118,690	\$200,619	\$25,973,026,437	124,148	\$209,210	9.1%	4.6%	4.3%

For More information
 Contact David.ginsborg@asr.sccgov.org
 (408) 299-5572