

MEDIA RELEASE

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Lawrence E. Stone, Assessor

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Assessor's 2011-2012 Annual Report available at www.sccassessor.org/media

Silicon Valley's Real Estate Market: Have We Hit Bottom?

Earlier today County Assessor Larry Stone made available online, the 2011-2012 Assessor's Annual Report. The report can be downloaded free from the Assessor's website at www.sccassessor.org/media. The Annual Report will be available in print next week.

The Assessor's 2011-2012 Annual Report offers statistical insights to the fundamental question on everyone's mind: Has Santa Clara County's real estate market finally hit bottom? The report provides a snapshot of the local real estate economy as of January 1, 2011, the lien (valuation) date. In total, the net assessed value of all real and business property increased slightly from \$296 billion to \$299 billion, a 0.88 percent increase. "Compared to the last three years, this very small increase in property assessments provides encouraging news, and hopefully signifies the beginning of a positive trend out of the depths of the Great Recession", Stone said. "However, when considered in the context of recent history, it is the third worst assessment roll growth on record during my 16 year tenure as County Assessor."

The report includes extensive assessment roll information about each of the county's 15 cities, as well as every school district. It also contains data detailing the type of properties and their assessed values separated by city and redevelopment agency. The statistical data also distinguishes between business personal property and real property. It summarizes current property assessments including exemptions. In addition, the report offers detailed statistics about declines in value (Proposition 8) and provides a list of major new construction projects and change in ownership transactions of high profile properties. Finally, the report provides a comparison of Santa Clara County's assessment roll data to other Bay Area and major California counties.

For more than a decade the Assessor's Annual Report has grown to become a valuable resource for policy makers, finance directors of public agencies, leaders in the real estate and business community, members of the media and property owners. To download a copy of the current or prior years' reports, go to www.sccassessor.org/media and click on Annual Reports.