



SAN FERNANDO

2019/20 PROPERTY TAX SUMMARY



The City of San Fernando experienced a net taxable value increase of 5.3% for the 2019/20 tax roll, which was slightly less than the increase experienced countywide at 6.3%. The assessed value increase between 2018/19 and 2019/20 was \$103 million. The change attributed to the 2% Proposition 13 inflation adjustment was \$34.3 million, which accounted for 33% of all growth experienced in the city.

The largest assessed value increase was reported on a commercial parcel owned by 315 Partners LLC (1204 San Fernando Road). Improvements totaling \$7.7 million were added to the site between tax years. The sale of an industrial parcel located at 1235 Truman Street resulted in a reappraisal and \$3.2 million in value added to the roll. A missing exemption on a multi-unit residential parcel owned by 124 Harding Avenue Apartments LP (112 Harding Avenue) caused a \$2.8 million increase in value.

The largest assessed value decline was reported on an institutional parcel owned by Ministerios En Su Presencia Inc. (768 N. Alexander Street). Value enrolled last year at the release of the roll did not account for an exemption filed after the close of the roll. Therefore, the value on this parcel last year was temporarily inflated by \$2.1 million. A parcel that houses the Mission View Public Charter School also failed to file for their exemption last year. This year's value is \$1.3 million less than the prior year.

Current median home prices, in many regions, are at or above the pre-recession peak values. In the past year, the number of sales has generally declined and growth in median sale prices has flattened in most areas of the State. Despite the moderation of growth in sale prices and somewhat lower mortgage rates, affordability remains a concern, particularly in coastal regions. Most economists are predicting a weaker housing market through the balance of 2019 and in 2020. The median sale price of a detached single family residential home in San Fernando from January through September 2019 was \$490,000. This represents a \$20,000 (4.3%) increase in median sale price from 2018.

Year	D-SFR Sales	Median Price	% Change
2013	125	\$300,000	
2014	97	\$335,000	11.67%
2015	113	\$365,000	8.96%
2016	109	\$415,000	13.70%
2017	123	\$444,000	6.99%
2018	105	\$470,000	5.86%
2019	79	\$490,000	4.26%

2019/20 Tax Shift Summary

ERAF I & II	-\$1,011,801
VLFAA (est.)	\$2,606,716

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. PHARMAVITE LLC	\$38,226,653	1.87%	Unsecured
2. SFVS COMPANY LLC	\$23,791,101	1.16%	Commercial
3. 315 PARTNERS LLC	\$23,539,968	1.15%	Commercial
4. REXFORD INDUSTRIAL 1150 AVIATION LLC	\$21,639,728	1.06%	Industrial
5. FOOTHILL HD RETAIL CENTER LLC	\$21,638,805	1.06%	Commercial
6. REXFORD INDUSTRIAL 1145 ARROYO LLC	\$20,124,827	0.98%	Industrial
7. REXFORD INDUSTRIAL 1245 AVIATION LLC	\$18,336,994	0.90%	Industrial
8. AHI GLENOAKS INC	\$17,588,957	0.86%	Industrial
9. SAN FERNANDO GATEWAY LLC	\$16,296,332	0.80%	Industrial
10. YNG LLC	\$14,566,329	0.71%	Commercial
Top Ten Total	\$215,749,694	10.55%	

Real Estate Trends

Home Sales

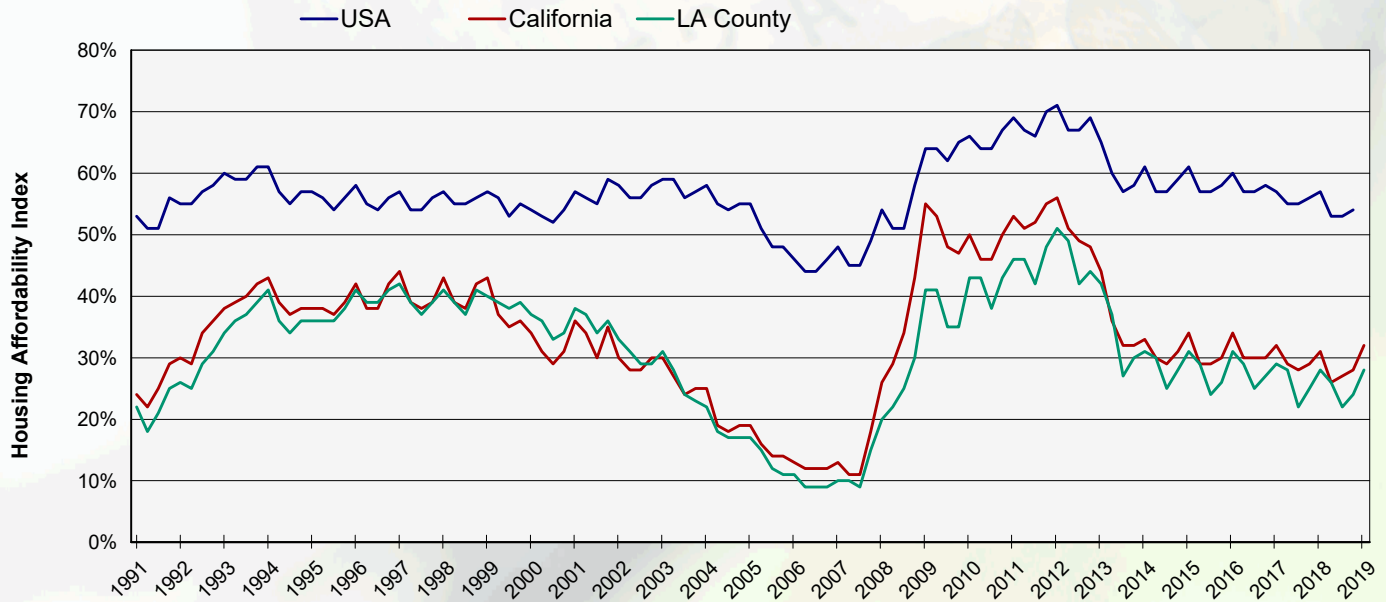
According to industry experts, affordability and concerns about buying too close to a potential drop in housing prices are impacting sales volume. The slowdown in number of sales may cause a further weakening of median sale prices if interest rates aren't enough to keep buyers interested. The reported median price of an existing, single-family detached homes in California during June 2019 was \$611,420 This was an 1.4 percent increase from the June 2018 value of \$602,770.

All Homes	Units Sold June-2018	Units Sold June-2019	% Change	Median Price June-2018	Median Price June-2019	% Change
Imperial County	141	114	-19.15%	\$225,000	\$200,000	-11.11%
Los Angeles County	7,711	6,470	-16.09%	\$615,500	\$619,000	0.57%
Orange County	3,173	2,867	-9.64%	\$729,000	\$721,000	-1.10%
Riverside County	4,098	3,488	-14.89%	\$370,000	\$375,000	1.35%
San Bernardino County	2,875	2,447	-14.89%	\$325,000	\$322,000	-0.92%
San Diego County	4,128	3,630	-12.06%	\$570,000	\$581,750	2.06%
Ventura County	943	964	2.23%	\$615,000	\$578,000	-6.02%

Housing Affordability Remains a Challenge Throughout California

The percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California in second-quarter 2019 dipped to 30 percent from 32 percent in the first quarter of 2019, but was up from 26 percent in the second quarter a year ago, according to the California Association of Realtors® (C.A.R.) Traditional Housing Affordability Index (HAI). California's housing affordability index hit a peak of 56 percent in the second quarter of 2012. Housing affordability, however, varies widely in different areas of the State.

C.A.R.'s HAI measures the percentage of all households that can afford to purchase a median-priced, single-family home in California. As of the first quarter 2019, it took a minimum annual income of \$118,860 to qualify for the purchase of the statewide median-priced single-family home of \$545,820 including principal, interest, and taxes on a 30-year fixed-rate mortgage. C.A.R. also reports affordability indices for regions and select counties within the state. The index is considered the most fundamental measure of housing well-being for home buyers in the state.



Data Source: California Association of Realtors