



RED BLUFF

2014/15 PROPERTY TAX SUMMARY



The City of Red Bluff experienced a net taxable value increase of 1.1% for the 2014/15 tax roll, which was slightly less than the increase experienced countywide at 1.5%. The assessed value increase between 2013/14 and 2014/15 was \$8.3 million. The change attributed to the 0.454% Proposition 13 inflation adjustment was \$1.8 million, which accounted for 22% of all growth experienced in the city.

The largest assessed value increase was reported on a formerly vacant property at 755 Walnut Street owned by Michael P Kerner Trust. This site transferred to this owner in 2013 and also reflects an addition in improvement values for an increase of \$2.1 million. This is the location of the Dollar General Market.

Commercial property at 455 S. Main Street owned by BCP RB 3937 LLC and leased to the Longs Drug Stores reported an increase after an addition of improvement values for a year to year increase of \$765,000. This is the site of the CVS Pharmacy. Commercial property owned by Chandan LLC- Adobe Chevron at 2370 Main Street posted an increase of \$305,500 after this property transferred to a new owner in 2013. This is the Adobe Road Chevron and includes a mini mart.

The largest decline was posted on a commercial property owned by Nor Cal Motel Investment LLC at 38 Antelope Blvd that was increased in 2013 after an ownership name change and there has been a corresponding reduction for the current tax year. The year to year decrease was \$1 million. An industrial warehouse site purchased by the County of Tehama has removed \$649,400 from the taxable rolls. This is at Schwab and Bidwell Streets.

The housing market has continued to improve in 2014 although the pace of the improvement has slowed due to increase of interest rates and tight inventories. In most areas, foreclosure levels are back at historical norms as seen in 2006, before the real estate recession. Median sale prices for real estate have continued to increase steadily, but at a slower pace than seen in 2013. The numbers of sale transactions have declined relative to 2013 statewide. The median sale price of a single family home in Red Bluff from January through September 2014 was \$135,000. This represents a \$28,500 (26.8%) increase in median sale price from 2013.

Year	SFR Sales	Median Price	% Change
2008	133	\$150,500	
2009	119	\$120,000	-20.27%
2010	143	\$90,000	-25.00%
2011	155	\$75,000	-16.67%
2012	157	\$82,000	9.33%
2013	139	\$106,500	29.88%
2014	107	\$135,000	26.76%

2014/15 Tax Shift Summary	
ERAF I & II	\$-449,661
VLFAA (est.)	\$987,687
Triple Flip	\$743,877
Triple Flip True up	\$-13,741

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. HELIBRO LLC	\$9,256,628	1.21%	Unsecured
2. KUMAR PAWAN	\$8,912,782	1.17%	Commercial
3. HOME DEPOT USA INC	\$8,744,816	1.14%	Industrial
4. MARSHALL BELLE MILL LLC ETAL	\$7,800,000	1.02%	Commercial
5. P J HELICOPTERS INC	\$7,706,283	1.01%	Unsecured
6. WALMART REALTY	\$7,225,983	0.94%	Commercial
7. RED BLUFF HOTEL LLC	\$7,110,401	0.93%	Commercial
8. RALEYS	\$6,788,248	0.89%	Commercial
9. TEHAMA MEDICAL ARTS LLC	\$6,130,164	0.80%	Commercial
10. ASSISTED LIVING FACILITIES	\$5,890,119	0.77%	Residential
Top Ten Total	\$75,565,424	9.88%	

Real Estate Trends

Home Sales

Home sales continue to rebound in many parts of the State but at a slower pace than the prior year due to inventory, interest rate and affordability constraints. The reported median price of an existing, single family detached home in California during July 2014 was \$393,000. This was a 11.6 percent increase from \$352,000 in June 2013.

All Homes	Units Sold June-2013	Units Sold June-2014	% Change	Median Price June-2013	Median Price June-2014	% Change
Butte County	256	254	-0.78%	\$221,000	\$230,000	4.07%
Nevada County	207	180	-13.04%	\$290,000	\$335,000	15.52%
Placer County	816	714	-12.50%	\$363,750	\$385,000	5.84%
Shasta County	199	204	2.51%	\$190,000	\$202,500	6.58%
Sutter County	105	106	0.95%	\$181,000	\$199,750	10.36%
Tehama County	54	41	-24.07%	\$116,000	\$176,000	51.72%
Yolo County	247	203	-17.81%	\$300,000	\$373,000	24.33%

Recapturing SFR Proposition 8 Reductions

In 1978 California voters approved Proposition 8 that (among other things) allows county assessors to reduce the value of properties below their Proposition 13 taxable values when the real estate market declines. Such reductions are to be recaptured as the real estate market improves. Now, after five years of declining real estate values, county assessors are beginning to restore values. The graph below reflects the percentage of assessed value restored in 2013-14 for residential properties that have not changed ownership. Assessors will not restore values to their trended Proposition 13 values until the strength of the market recovery is proven. We are anticipating continued recovery of Proposition 8 reductions for 2014-15. In Red Bluff 5 out of 1,082 properties awaiting recapturing in 2013-14 have been fully reinstated.

Estimated SFR Prop 8 Recaptures between 2013-14 and 2014-15

