



# RED BLUFF

## 2015/16 PROPERTY TAX SUMMARY



The City of Red Bluff experienced a net taxable value increase of 5.2% for the 2015/16 tax roll, which was slightly less than the increase experienced countywide at 6.5%. The assessed value increase between 2014/15 and 2015/16 was \$39.6 million. The change attributed to the 1.998% Proposition 13 inflation adjustment was \$8.4 million, which accounted for 21% of all growth experienced in the city.

The largest assessed value increase was reported on a commercial property owned by Sutton Flormann LLC at 460 Antelope Blvd. after a change of ownership in 2014 and the value increase reflects the price paid in the sale for an increase of \$3 million. This is the location of the Dollar General Market. The price paid in the purchase was \$4 million. Commercial property owned at the release of the tax roll by Valley Star Partners at 265 Antelope Blvd. posted an increase of \$583,752 reflecting the restoration of some of the values reduced per Prop 8 during the recession. The property has sold since the close of the roll to James and Gina Henson for \$2.3 million and that value will generate supplemental taxes and an increased value for next year. This is the location of the newly completed Starbucks.

The largest decline was posted on commercial property at 520 Adobe Road owned by Kumar Pawan. A decline of \$1.7 million reflects a reduction from a successful appeal filed for a value decline. This property was purchased in 2007 at the beginning of the recession. This owner has been granted some relief during the recession but the values started to be restored before this appeal was granted.

In most areas, the housing market has inched back towards normalcy in 2015 with more owner occupied sales and less distressed and investor purchases. Median sale prices for real estate have continued to increase steadily year over year while the numbers of sale transactions remains healthy with some expected seasonal dips. In some areas the current median has surpassed the median at the height of the real estate bubble. The median sale price of a single family home in Red Bluff from January through August 2015 was \$129,500. This represents a \$5,500 (-4.1%) decrease in median sale price from 2014.

Year	SFR Sales	Median Price	% Change
2009	119	\$120,000	
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	160	\$135,000	26.76%
2015	124	\$129,500	-4.07%

### 2015/16 Tax Shift Summary

ERAF I & II	\$-494,188
VLFAA (est.)	\$1,036,215
Triple Flip	Expired

### Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. HELIBRO LLC	\$12,842,210	1.60%	Unsecured
2. WAL-MART REALTY COMPANY	\$10,872,734	1.35%	Commercial
3. PAWAN KUMAR	\$8,687,603	1.08%	Commercial
4. HOME DEPOT USA INC	\$8,576,333	1.07%	Industrial
5. BELLE MILL MARSHALL LLC ETAL	\$6,900,000	0.86%	Commercial
6. CABERNET APARTMENTS ETAL	\$6,699,783	0.83%	Residential
7. RALEYS	\$6,626,249	0.82%	Commercial
8. TEHAMA MEDICAL ARTS LLC	\$6,252,642	0.78%	Commercial
9. RED BLUFF HOTEL LLC	\$6,247,360	0.78%	Commercial
10. ASSISTED LIVING FACILITIES	\$6,007,273	0.75%	Residential
<b>Top Ten Total</b>	<b>\$79,712,187</b>	<b>9.91%</b>	

# Real Estate Trends

## Home Sales

Home sales continue to rebound in many parts of the State but at a slower pace than last year. This is mainly due to inventory and affordability constraints. The reported median price of an existing, single family detached home in California during June 2015 was \$489,560. This was a 7.0 percent increase from \$457,700 in June 2014.

All Homes	Units Sold June-2014	Units Sold June-2015	% Change	Median Price June-2014	Median Price June-2015	% Change
Butte County	279	370	32.62%	\$220,000	\$227,000	3.18%
Nevada County	179	206	15.08%	\$334,000	\$379,000	13.47%
Placer County	758	991	30.74%	\$380,500	\$401,500	5.52%
Shasta County	232	242	4.31%	\$204,500	\$224,250	9.66%
Sutter County	108	124	14.81%	\$193,500	\$225,000	16.28%
Tehama County	40	49	22.50%	\$176,000	\$157,500	-10.51%
Yolo County	205	246	20.00%	\$373,000	\$372,500	-0.13%

## Pool of Prop 8 Reduced Property Values Restored Through 2014-15

Residential properties throughout California received value reductions to lower market rate values between 2008 and 2012. The reductions by Assessors for these properties reflected Proposition 8 declines in real estate values when the "Great Recession" impacted sale prices and the numbers of units selling. Beginning in 2013, most county assessors started reviewing properties that had received reductions in large numbers and restoring values as market values moved upward. In many communities we have started seeing median sale prices reported in 2015 that are exceeding those seen in 2006 or 2007 during in the peak of the real estate bubble. In several counties, the values restored in 2015-16 may be the last measurable Prop 8 increases to "boost" residential values for properties that experienced declines. Other counties may see one or two more years of restorations before returning to the more typical year over year changes resulting from the annual CPI adjustment, transferred properties, and new construction additions. **In Red Bluff 16.0% properties awaiting recapturing in 2012-13 have been fully reinstated.**

### Estimated Percentage of Prop 8 Value Restored Since 2012-13

