



MONROVIA

2019/20 PROPERTY TAX SUMMARY



The City of Monrovia experienced a net taxable value increase of 5.5% 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 \$310 million. The change attributed to the 2% Proposition 13 inflation adjustment was \$103 million, which accounted for 33% of all growth experienced in the city.

The largest assessed value increase of \$20 million was reported on a industrial parcel owned by City of Hope, which recently purchased the property's improvements from land owners The Boone Family Trust and the Fetter Trust I. Assessor records indicate that an additional revaluation is pending for a greater than 35-year lease on the property. The City's top owner by value, Fountains Paragon LLC, saw their 2017 purchase price of almost \$74 million enrolled as the new value of the three mixed-use parcels acquired from South Myrtle Monrovia MM LLC, adding \$11 million to the City's rolls. And several unsecured properties reported new or greatly increased values this year, including more than \$6 million each from Giggle Fiber and Home Depot, and roughly \$5 million more from Composite Structures LLC.

The largest assessed value reduction was reported on an institutional parcel owned by Foothill Unity Center, which filed for (and received) a religious/welfare exemption on their \$5 million value after failing to do so last year. A \$1.5 million value reduction was granted to the 2017 purchasers of 209 West Scenic Drive, resulting from a Prop 60 senior transfer of a lower tax base to their new home.

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 Monrovia from January through September 2019 was \$788,500. This represents a \$34,500 (4.6%) increase in median sale price from 2018.

Year	D-SFR Sales	Median Price	% Change
2013	283	\$549,000	
2014	248	\$607,500	10.66%
2015	237	\$636,000	4.69%
2016	241	\$655,000	2.99%
2017	239	\$723,000	10.38%
2018	218	\$754,000	4.29%
2019	148	\$788,500	4.58%

2019/20 Tax Shift Summary

ERAF I & II	-\$3,117,124
VLFAA (est.)	\$4,574,074

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. FOUNTAINS PARAGON LLC	\$75,615,970	1.26%	Commercial
2. FOOTHILL TECHNOLOGY CENTER I LLC	\$52,331,590	0.87%	Commercial
3. HUNTINGTON OAKS DELAWARE PARTNERS LLC	\$47,406,574	0.79%	Commercial
4. MEILE INVESTMENT LLC	\$46,783,146	0.78%	Commercial
5. CITY OF HOPE	\$38,495,033	0.64%	Industrial
6. PARKS AT MONROVIA STATION SQUARE I LLC	\$36,165,869	0.60%	Vacant
7. DMSA LLC	\$31,180,237	0.52%	Commercial
8. MONROVIA TECHNOLOGY CAMPUS LLC	\$30,987,118	0.52%	Commercial
9. COMPOSITE STRUCTURES LLC	\$26,202,443	0.44%	Unsecured
10. LINCOLN MONROVIA LLC	\$23,379,603	0.39%	Commercial
Top Ten Total	\$408,547,583	6.80%	

Real Estate Trends

Home Sales

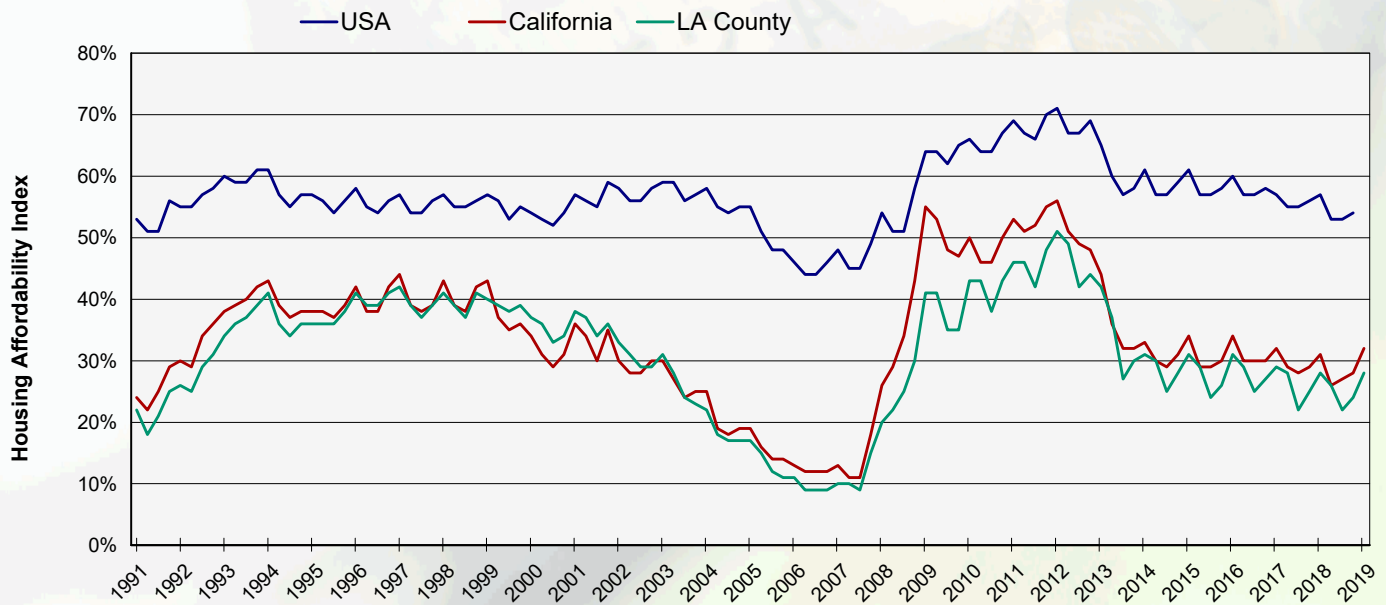
According to industry experts, affordability and concerns about buying too close to a potential drop in housing prices are impacting sales volume. The slowdown in number of sales may cause a further weakening of median sale prices if interest rates aren't enough to keep buyers interested. The reported 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