



MONROVIA

2021/22 PROPERTY TAX SUMMARY



The City of Monrovia experienced a net taxable value increase of 3.7% for the 2021/22 tax roll, that mirrored the increase experienced countywide at 3.6%. The assessed value increase between 2020/21 and 2021/22 was \$237 million. The change attributed to the 1.036% Proposition 13 inflation adjustment was \$60.8 million. That accounted for 26% of all growth experienced in the City.

The largest assessed value increase was reported on three formerly vacant parcels owned by Avalon Monrovia LLC on the 800-block of South Myrtle Avenue. The parcels appear to have been reappraised for a progress assessment on new construction at the location, adding more than \$26 million to the City's assessed values. Staar Surgical Company Inc reported \$6.3 million more in unsecured business equipment value at its 1911 Walker Avenue location. Transfer of the 29-unit residential property at 911 Monterey Avenue to PI Properties No 87 LLC, increased that property's value by \$4.6 million.

The largest assessed value decline was reported on three commercial parcels owned by Meile Investment LLC. The properties were granted an assessment appeal which resulted in a value decrease of \$5.3 million. An institutional property at 110 N Mountain Avenue, owned by Glen Park At Monrovia Corporation, had its value reduced by \$5.0 million after the 2017 transfer that triggered a reappraisal that raised its value by a similar amount was reevaluated as being not arm's-length.

Growth in home sales strengthened in the summer of 2020 and many cities saw an increase in properties for sale. Sales price increases in 2020 were reflected on the 2021/22 tax rolls. North Bay counties saw mild declines in median prices in late 2019 and early 2020 and Southern California counties saw a flattening of prices in many areas. Homes prices increased in the second half of 2020. Sale prices grew due to low inventory and the declining mortgage rates. These conditions have continued to caused prices to rise in 2021. The median sale price of a detached single family residential home in Monrovia from January through September was \$900,000. This represents a \$50,000 (5.88%) increase in median sale price from 2020.

Year	D-SFR Sales	Median Price	% Change
2015	232	\$646,500	
2016	240	\$655,000	1.31%
2017	237	\$725,000	10.69%
2018	217	\$755,000	4.14%
2019	197	\$790,000	4.64%
2020	204	\$850,000	7.59%
2021	206	\$900,000	5.88%

2021/22 Tax Shift Summary

ERAF I & II	\$-3,404,884
VLFAA (est.)	\$5,078,839

Top 10 Property Owners

Owner	Net Taxable Value	% of Total	Use Type
1. PARKS AT MONROVIA STATION SQUARE I LLC	\$115,494,379	1.73%	Residential
2. FOUNTAINS PARAGON LLC	\$77,910,271	1.17%	Commercial
3. MONROVIA APARTMENTS EPF I LLC	\$75,844,081	1.14%	Commercial
4. FOOTHILL TECHNOLOGY CENTER I LLC	\$53,931,202	0.81%	Commercial
5. HUNTINGTON OAKS DELAWARE PARTNERS LLC	\$48,855,606	0.73%	Commercial
6. MEILE INVESTMENT LLC	\$42,947,473	0.64%	Commercial
7. SAMUELSON CAPITAL LLC COMPANY LESSOR	\$39,671,584	0.60%	Industrial
8. AVALON MONROVIA LLC	\$38,181,116	0.57%	Vacant
9. DMSA LLC	\$32,133,324	0.48%	Commercial
10. MONROVIA TECHNOLOGY CAMPUS LLC	\$31,934,304	0.48%	Commercial
Top Ten Total	\$556,903,340	8.36%	

Real Estate Trends

Home Sales

While a reduction in the number of single-family home sales was experienced in many areas and sales price changes reflected modest declines or increases in 2019 and early 2020, these market trends were impacted by COVID-19 beginning in March 2020. The number of home sales plummeted as potential buyers stayed home. After major reductions in the number of sales in April and May, sales of detached SFR rebounded and statewide the number of sales increased by 3.5% over 2019. Statewide, the median sales prices for July 2021 increased by 21.74% over July 2020 and were up by 33.42% over July 2019. The statewide median time on the market for detached SFR was 8 days in July 2021. The 30-year, fixed-mortgage interest rate averaged 2.71% as of September 2, 2021 down from 3.16% in June 2020.

All Homes	Units Sold June-2020	Units Sold June-2021	% Change	Median Price June-2020	Median Price June-2021	% Change
Imperial County	143	141	-1.40%	\$250,000	\$280,000	12.00%
Los Angeles County	5,148	8,178	58.86%	\$645,000	\$790,000	22.48%
Orange County	2,616	4,106	56.96%	\$775,000	\$900,000	16.13%
Riverside County	3,912	5,154	31.75%	\$425,000	\$505,500	18.94%
San Bernardino County	2,655	3,534	33.11%	\$367,500	\$440,000	19.73%
San Diego County	3,621	4,816	33.00%	\$600,000	\$750,000	25.00%
Ventura County	797	1,113	39.65%	\$615,000	\$765,000	24.39%

Housing Affordability Remains a Challenge Throughout California

The COVID-19 pandemic inhibited property sales in the first quarter of 2020 but for most communities it did not significantly impact 2020-21 assessed value growth from transfers of ownership. The stay-at-home orders, business closures and other economic impacts affected 2021-22 growth by reducing the annual CPI adjustment from the maximum 2% to 1.036%. New construction already underway did not see a decline, however, the shortages of building materials affected new construction starts in the second half of the 2020 and into 2021.

Gains in median housing prices do not suggest that there is any potential for county assessors to apply Proposition 8 value reductions on single family homes. While assessed values on the 2020-21 rolls were not impacted by the pandemic, the effects of the pandemic are reflected in large increases in assessment appeals activity for that fiscal year. The chart below reflects 2019-20 and 2020-21 values under appeal by property owners in select counties as a percentage of total taxable values reported in each year.

Comparison of Value Under Appeal By County
2019-20 to 2020-21, as a percentage of total taxable value

