

THE CITY OF MONROVIA

PROPERTY TAX NEWSLETTER

TAX YEAR 2022/23



TAXABLE ASSESSED VALUE
\$7.1 BILLION

+7.0%
MONROVIA

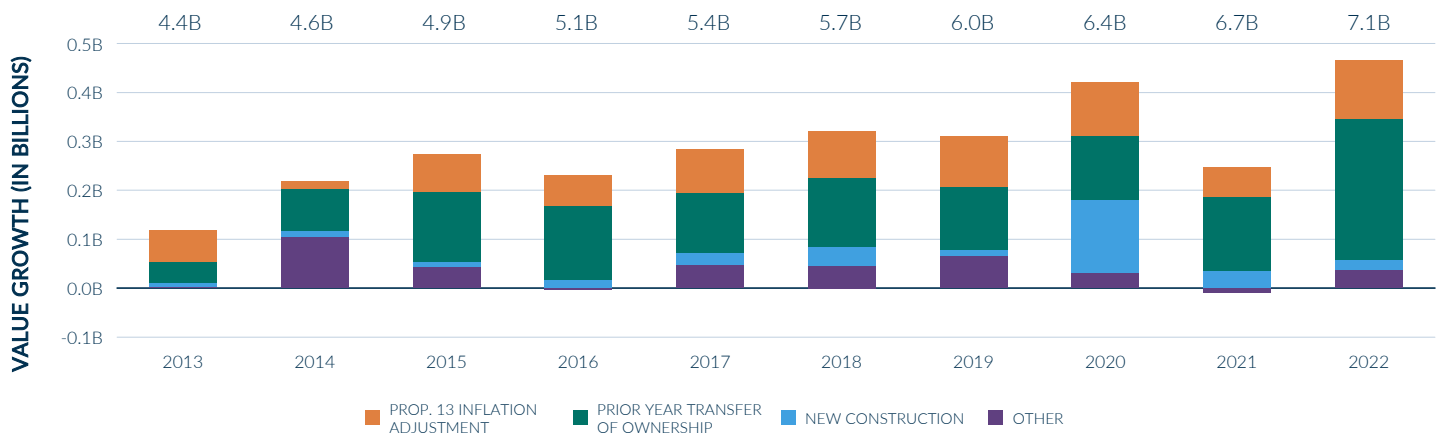


+7.0%
COUNTY



HISTORY OF VALUE CHANGES BY CAUSE

INCLUDING TOTAL ASSESSED VALUE



The Other change category may include effects of assessment appeals, multi parcel sales, and changes to secured exemptions, personal property, or utility-owned property values



PROPERTY HIGHLIGHTS

The largest assessed value increase was reported on the commercial property located at 312 West Huntington Drive. This parcel sold in 2021 and was reappraised, adding \$15.8 million in value to the roll. The commercial parcel located at 821 East Central Avenue has been reappraised following a late 2020 sale, adding \$7.5 million in value. The residential parcel located at 606 West Foothill Boulevard had a transfer of ownership and was reassessed, adding \$5.7 million in value.

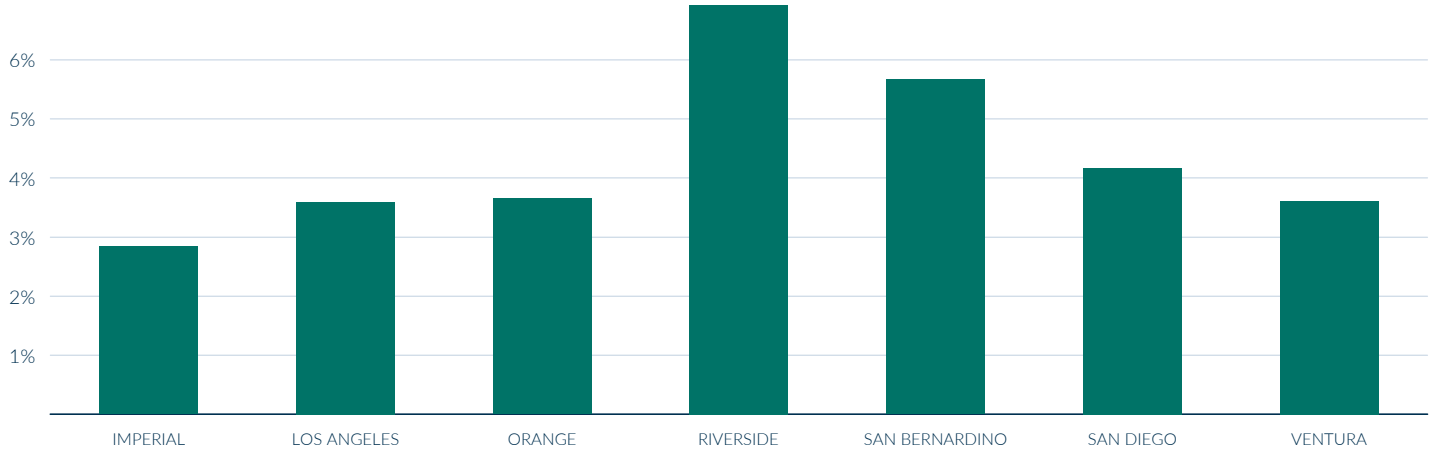
The largest assessed decline was reported on the industrial property located at 1214 South 5th avenue. The assessor separated the land and improvements values for billing, resulting in a decline of \$22.1 million in value. However, the improvements value is now *(continued on next page)*



TOP 10 OWNERS WITH PRIMARY USE CATEGORY, TOTAL VALUE AND % OF ALL VALUE

1	PARKS AT MONROVIA STATION SQUARE I LLC	RESIDENTIAL	\$118 MILLION	1.65%
2	FOUNTAINS PARAGON LLC	COMMERCIAL	\$79.5 MILLION	1.11%
3	MONROVIA APARTMENTS EPF I LLC	COMMERCIAL	\$77.3 MILLION	1.08%
4	FOOTHILL TECHNOLOGY CENTER I LLC	COMMERCIAL	\$55.0 MILLION	0.77%
5	HUNTINGTON OAKS DELAWARE PARTNERS LLC	COMMERCIAL	\$49.8 MILLION	0.70%
6	MEILE INVESTMENT LLC	COMMERCIAL	\$42.8 MILLION	0.60%
7	AVALON MONROVIA LLC	COMMERCIAL	\$40.5 MILLION	0.57%
8	MONROVIA APARTMENTS OWNER LLC	RESIDENTIAL	\$38.9 MILLION	0.55%
9	DMSA LLC	COMMERCIAL	\$32.8 MILLION	0.46%
10	MONROVIA TECHNOLOGY CAMPUS LLC	COMMERCIAL	\$32.6 MILLION	0.46%
TOP 10 TOTAL			\$567 MILLION	7.95%

ESTIMATED VALUE GROWTH FROM SALE TRANSFERS AS A PERCENTAGE OF TAXABLE VALUE BY COUNTY



PROPERTY HIGHLIGHTS

(continued from previous page)

being billed as cross reference assessment for no real net loss. The commercial property located at 401 East Huntington Drive, failed to file an exemption on time last year. Therefore, the value on this parcel was temporarily inflated by \$2.6 million. The institutional parcel located at 147 West Palm Avenue also failed to file an exemption on time last year. The value was temporarily inflated by \$2.5 million.



PROPERTY TAX FACTS

- 73.3% of the City's 2022 assessed values are residential use, from 80.7% of the parcels.

DETACHED SINGLE-FAMILY HOMES MEDIAN SALE PRICE HISTORY

YEAR	SALES	MEDIAN PRICE	CHG %
2013	283	\$549,000	22.0%
2014	244	\$609,000	10.9%
2015	232	\$646,500	6.2%
2016	240	\$655,000	1.3%
2017	237	\$725,000	10.7%
2018	217	\$755,000	4.1%
2019	197	\$790,000	4.6%
2020	204	\$850,000	7.6%
2021	263	\$924,500	8.8%
2022	163	\$1,100,000	19.0%

** Year-to-Date (through October 2022)*



REAL ESTATE TRENDS

Growth in home sales remained strong through the summer of 2021. Many cities saw median price increases due to low interest rates, high demand, and limited properties for sale. Sales price increases in 2021 were reflected on the 2022/23 tax rolls. Tracking activity into 2022, new concerns over rising interest rates and inflation are decreasing the volume of home sales. For many locales, median prices have waned slightly in recent months, but still represent increases in sale price when compared to the prior year.

The median sale price of Monrovia detached single-family homes from January through October 2022 was \$1,100,000, an increase of \$175,500 (19.0%) from the median sale price in the same period for 2021.

ASSESSED VALUE-BASED REVENUE HISTORY BY COMPONENT

