

THE CITY OF MONROVIA

PROPERTY TAX NEWSLETTER

TAX YEAR 2023/24



TAXABLE ASSESSED VALUE
\$7.4 BILLION

+3.9%
MONROVIA

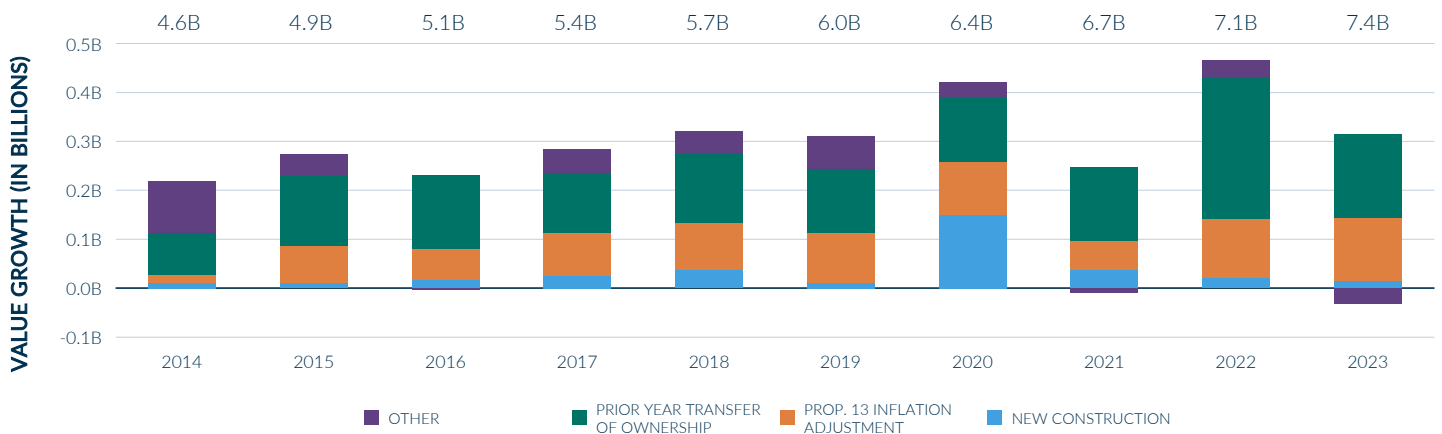


+5.9%
COUNTY



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, second largest and third largest increase in assessed value was parcels at 825 S Myrtle Avenue which increased by a total of \$58.06 million as a result of increased improvements.

The fourth largest increase in assessed value was 731 Central Avenue which by \$6.08 million as a result of change of ownership.

The fifth largest increase in assessed value was 123 S Encinitas Avenue which increased by \$4.86 million as a result of change of ownership.

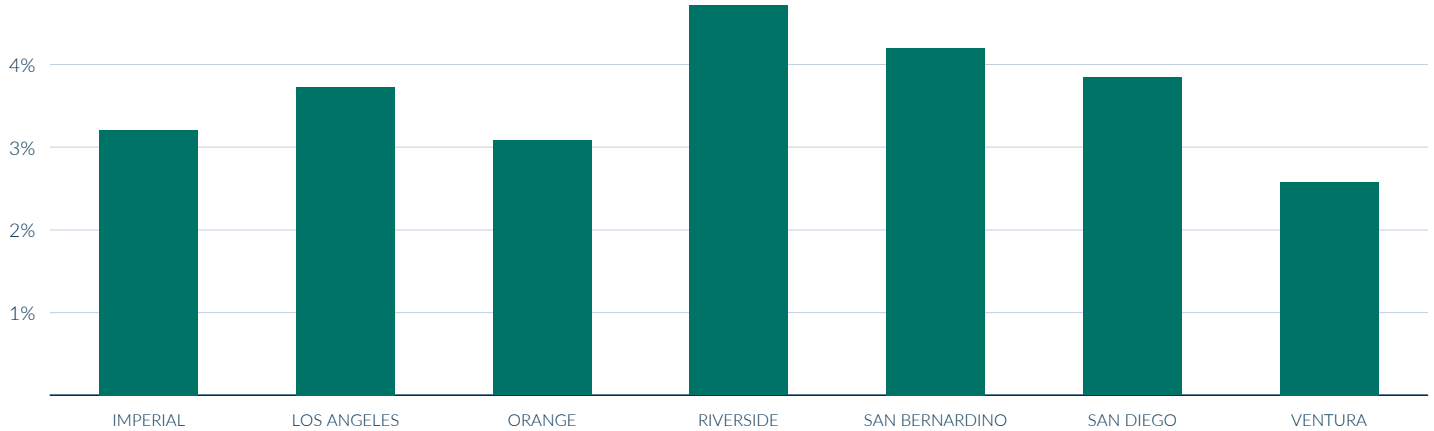
The sixth and seventh, tenth, twelfth, thirteenth and thirtieth largest increases in assessed value was parcels at the 225 W Duarte Road which increase by a total of \$17.72 million as a result of change of (continued on next page)



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

1	AVALON MONROVIA LLC	COMMERCIAL	\$98.6 MILLION	1.33%
2	FOUNTAINS PARAGON LLC	COMMERCIAL	\$81.0 MILLION	1.09%
3	MONROVIA APARTMENTS EPF I LLC	COMMERCIAL	\$78.9 MILLION	1.06%
4	FOOTHILL TECHNOLOGY CENTER I LLC	COMMERCIAL	\$52.4 MILLION	0.71%
5	MEILE INVESTMENT LLC	COMMERCIAL	\$51.2 MILLION	0.69%
6	HUNTINGTON OAKS DELAWARE PARTNERS LLC	COMMERCIAL	\$50.8 MILLION	0.69%
7	SIERRA RE HOLDINGS LLC	COMMERCIAL	\$49.4 MILLION	0.67%
8	MONROVIA APARTMENTS OWNER LLC	RESIDENTIAL	\$39.7 MILLION	0.54%
9	DMSA LLC	COMMERCIAL	\$33.4 MILLION	0.45%
10	MONROVIA TECHNOLOGY CAMPUS LLC	COMMERCIAL	\$33.2 MILLION	0.45%
TOP 10 TOTAL			\$569 MILLION	7.67%

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



PROPERTY HIGHLIGHTS

(continued from previous page)

ownership.

The eighth, sixteenth and seventeenth largest increases in assessed value was parcels at 924 W Huntington Drive which increased by a total of \$7.89 million as a result of change of ownership.



PROPERTY TAX FACTS

- 72.6% of the City's 2023 assessed values are residential use, from 80.7% of the parcels.
- Taxable values are enrolled Jan. 2023 (reflecting 2022 activity). Tax billing starts Sept./Oct. 2023. Revenue is remitted to agencies from late 2023 through mid-2024.

DETACHED SINGLE-FAMILY HOMES MEDIAN SALE PRICE HISTORY

YEAR	SALES	MEDIAN PRICE	CHG %
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	216	\$755,000	4.1%
2019	197	\$790,000	4.6%
2020	204	\$850,000	7.6%
2021	263	\$924,500	8.8%
2022	199	\$1,100,000	19.0%
2023*	92	\$1,062,500	-3.4%

* Year-to-Date (through October 2023)



REAL ESTATE TRENDS

As of June 2023, statewide home sales volume has declined for the last 9 months, due to high interest rates and low inventory. There were 19.7% fewer home sales in June than in June 2022; 46.5% fewer than at the peak in 2021. The state median home price in June was \$838,260. This is 2.4% below the median a year ago, a smaller annual decline than in recent months. 2022 sale prices impacted values on the 2023/24 tax rolls. Value changes from 2023 sales through June are trending up each month but are below 2022 levels. The median sale price of Monrovia detached single-family homes from January through October 2023 was \$1,062,500, a decrease of -\$37,500 (-3.4%) from 2022's median sale price.

ASSESSED VALUE-BASED REVENUE HISTORY BY COMPONENT

