

# THE CITY OF SAN RAFAEL

## PROPERTY TAX NEWSLETTER

### TAX YEAR 2022/23



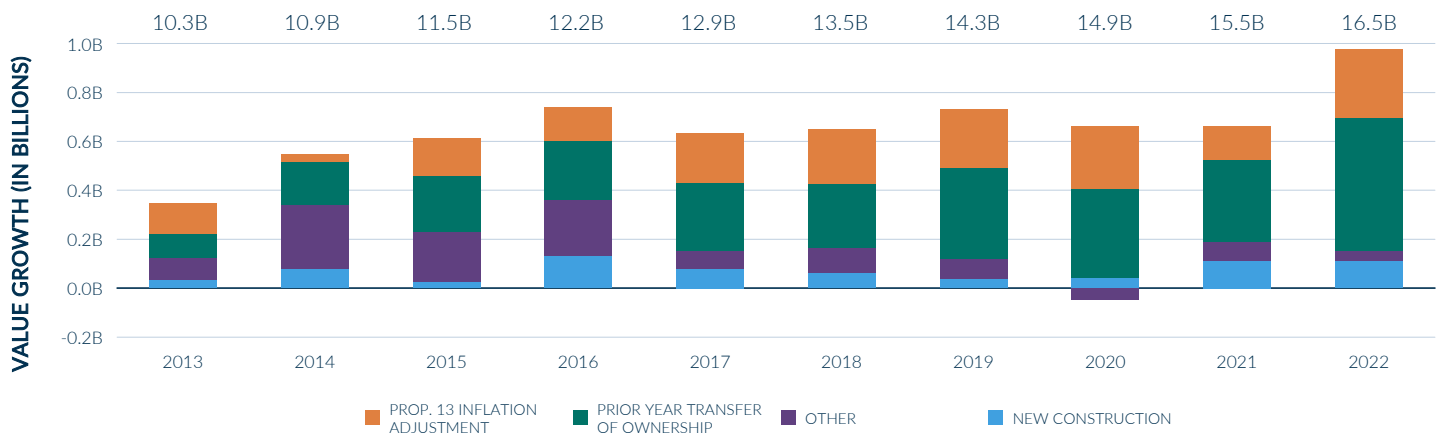
**TAXABLE ASSESSED VALUE**  
**\$16.5 BILLION**

**+6.3%**   
**SAN RAFAEL**

**+6.5%**   
**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 increase was reported on four multifamily parcels owned by NCP Multifamily LLC at 1825 Lincoln Avenue, 825 Las Gallinas Avenue, 225 Nova Albion Way and 216 Marin Street each show a change in ownership from Professional Investor Security Fund XVII there is no sale price reflected on any of these transactions, but the combined increase of these four sites was \$46.7 million. A commercial property owned by Kaiser Foundation Health Plan at 1650 Los Gamos Drive posted an increase of \$22.6 million reflecting the addition of fixtures and personal property assets at this location between tax years. This site has added significant improvement values over the past two years.

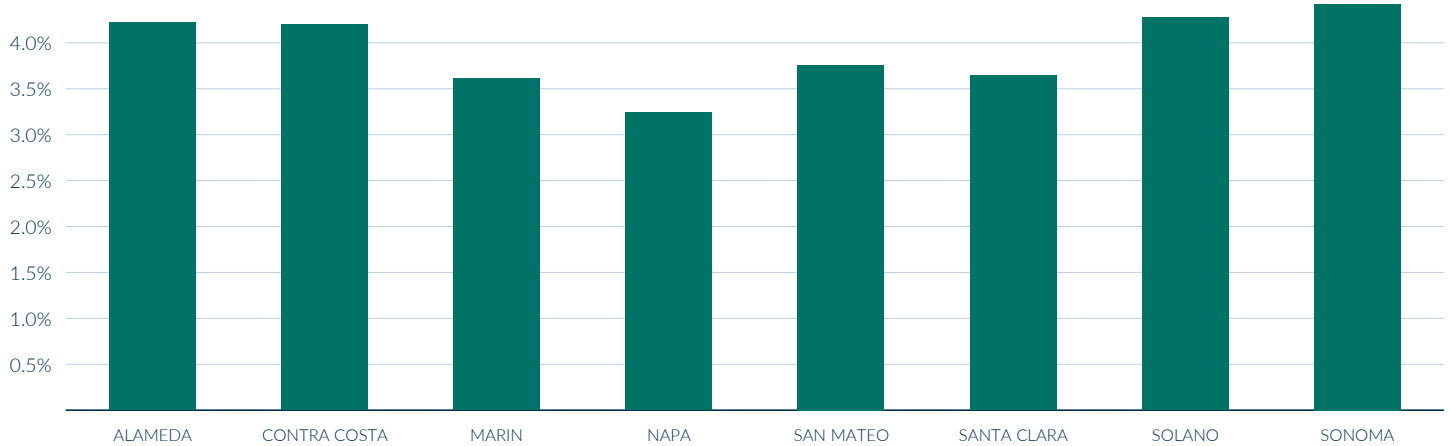
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### TOP 10 OWNERS WITH PRIMARY USE CATEGORY, TOTAL VALUE AND % OF ALL VALUE

1 CALIFORNIA CORPORATE CENTER ACQUISITION	COMMERCIAL	\$295 MILLION	1.79%
2 MGP XI NORTHGATE LLC	COMMERCIAL	\$228 MILLION	1.38%
3 KAISER	COMMERCIAL	\$144 MILLION	0.87%
4 NCP MULTIFAMILY LLC	RESIDENTIAL	\$120 MILLION	0.73%
5 PUR SAN RAFAEL LLC	RESIDENTIAL	\$108 MILLION	0.65%
6 NCP COMMERCIAL LLC	COMMERCIAL	\$71.4 MILLION	0.43%
7 BRE PROPERTIES INC	RESIDENTIAL	\$68.5 MILLION	0.41%
8 SOUTH VALLEY APARTMENTS LLC	COMMERCIAL	\$58.0 MILLION	0.35%
9 NORTH BAY 4040 TT LLC	COMMERCIAL	\$55.3 MILLION	0.34%
10 REGENCY CENTER II ASSOCIATES LP	COMMERCIAL	\$50.9 MILLION	0.31%
<b>TOP 10 TOTAL</b>		<b>\$1.20 BILLION</b>	<b>7.26 %</b>

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



**PROPERTY HIGHLIGHTS**

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The largest reduction was reported on commercial property at 555 Francisco Blvd. E owned by Harbor Center Properties LLC with a decline of \$4 million after this property was reappraised in error last year and the error has been corrected reinstating the 2020 values with the intervening CPI growth. This is the Harbor Center Strip mall. Two sites owned by NCP Commercial LLC at 1050 Northgate Drive and 851 Irwin Street were reduced a combined total of \$6 million through appeal approvals. These are the locations of two office buildings offered for lease.

**DETACHED SINGLE-FAMILY HOMES MEDIAN SALE PRICE HISTORY**

YEAR	SALES	MEDIAN PRICE	CHG %
2013	443	\$815,000	25.7%
2014	408	\$850,000	4.3%
2015	416	\$940,000	10.6%
2016	360	\$1,000,000	6.4%
2017	377	\$1,075,000	7.5%
2018	408	\$1,150,000	7.0%
2019	396	\$1,182,500	2.8%
2020	417	\$1,295,000	9.5%
2021	434	\$1,450,000	12.0%
2022	220	\$1,591,000	9.7%

*\* Year-to-Date (through August 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 San Rafael detached single-family homes from January through August 2022 was \$1,591,000, an increase of \$141,000 (9.7%) from the median sale price in the same period for 2021.

**ASSESSED VALUE-BASED REVENUE HISTORY BY COMPONENT**

