

THE CITY OF SAN RAFAEL

PROPERTY TAX NEWSLETTER

TAX YEAR 2023/24



TAXABLE ASSESSED VALUE
\$17.5 BILLION

+5.8%
SAN RAFAEL

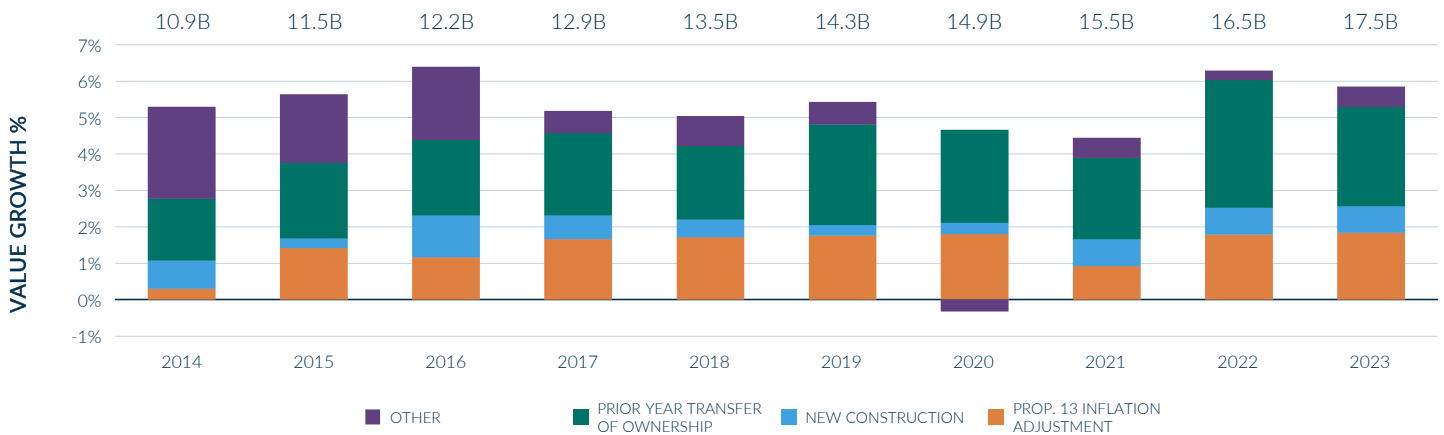


+6.3%
COUNTY



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 two multifamily parcels owned by Lofts Albert Park LLC at 155 Andersen Drive with a combined increase of \$27.4 million after these two sites were purchased in a single sale for \$58.6 million. The sale price has been apportioned between the properties involved in the transaction. These are the One55 Lofts. Three multifamily residential properties owned by Albion Gallinas LP at 101 and 119 Nova Albion Way and at 845 Las Gallinas Avenue reported a combined increase of \$26.2 million. The two properties on Nova Albion Way were purchased for \$30 million and the site on Las Gallinas Ave. was purchased for \$11.7 million. These are a Bridge Housing site at 101 Nova Albion Way *(continued on next page)*



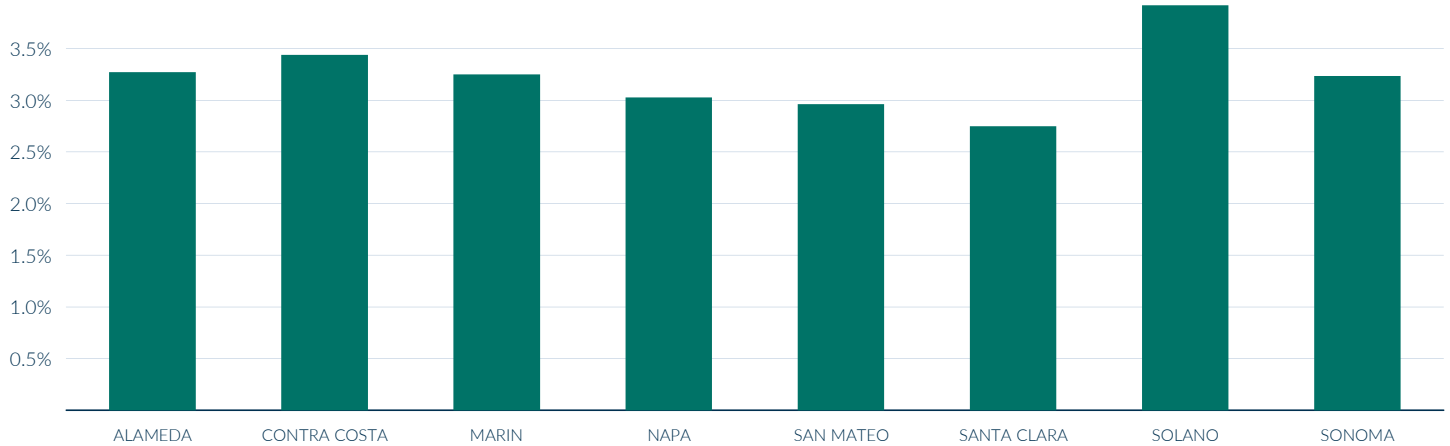
TOP 10 OWNERS WITH PRIMARY USE CATEGORY, TOTAL VALUE AND % OF ALL VALUE

1 CALIFORNIA CORPORATE CENTER ACQUISITION	COMMERCIAL	\$319 MILLION	1.83%
2 MGP XI NORTHGATE LLC	COMMERCIAL	\$234 MILLION	1.34%
3 KAISER	COMMERCIAL	\$149 MILLION	0.85%
4 NCP MULTIFAMILY LLC	RESIDENTIAL	\$123 MILLION	0.70%
5 PUR SAN RAFAEL LLC	RESIDENTIAL	\$110 MILLION	0.63%
6 BRE PROPERTIES INC	RESIDENTIAL	\$69.9 MILLION	0.40%
7 SOUTH VALLEY APARTMENTS LLC	COMMERCIAL	\$59.2 MILLION	0.34%
8 LOFTS ALBERT PARK LLC	RESIDENTIAL	\$58.6 MILLION	0.34%
9 NCP COMMERCIAL LLC	COMMERCIAL	\$57.5 MILLION	0.33%
10 NORTH BAY 4040 TT LLC	COMMERCIAL	\$56.4 MILLION	0.32%

TOP 10 TOTAL

\$1.24 BILLION 7.08 %

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



PROPERTY HIGHLIGHTS

(continued from previous page)

Terra Linda Manor.

The two largest reductions were posted on two institutional properties that were granted their exemptions prior to the release of the tax roll this year. They include: Centertown II LP at 855 C Street EHA Affordable housing with a reduction of \$17 million. And, Paris Park and Union LLC at 218 Union Street, a multifamily home that was granted a full exemption. The reduction was \$2.3 million.



PROPERTY TAX FACTS

- 74.7% of the City's 2023 assessed values are residential use, from 72.2% of the parcels.

DETACHED SINGLE-FAMILY HOMES MEDIAN SALE PRICE HISTORY

YEAR	SALES	MEDIAN PRICE	CHG %
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	318	\$1,565,500	8.0%
2023*	219	\$1,530,000	-2.3%

* Year-to-Date (through September 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 San Rafael detached single-family homes from January through September 2023 was \$1,530,000, a decrease of -\$35,500 (-2.3%) from 2022's median sale price.

ASSESSED VALUE-BASED REVENUE HISTORY BY COMPONENT

